Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 38th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26/ FY26").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in million)

Particulars	Consolidated		Standalone (Restated)	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from operations	5,282.88	4,650.31	3,408.86	2,806.53
Gain arising on Infrastructure Development- sale of stake in terminal asset	-	-	-	-
Other Income	120.27	71.47	114.21	81.43
Total Income	**5,403.15**	**4,721.78**	**3,523.07**	**2,887.96**
Expenditure other than Depreciation and Finance cost	7,887.95	6,437.72	5,818.89	4,563.69
Finance Cost				
- Interest and Bank Charges	307.95	203.98	417.66	299.98
- Derivative Gain (net)	-	-	-	-
- Foreign Exchange (Gain) / Loss (net)	-	-	-	-
Depreciation and Amortisation Expenses	356.32	244.84	349.99	238.90
Total Expenditure	**8,552.22**	**6,886.54**	**6,586.54**	**5,102.57**
Profit/(Loss) before share of Profit/ (Loss) from joint ventures, exceptional items and tax	**(3,149.07)**	**(2,164.76)**	**(3,063.47)**	**(2,214.61)**
Share of Profit/(Loss) from joint venture (net)	(4.97)	(5.83)	-	-
Profit/(Loss) before exceptional items and tax	**(3,154.04)**	**(2,170.59)**	**(3,063.47)**	**(2,214.61)**
Add/(Less):- Exceptional Items	(53.03)	-	(42.16)	-
Total Tax Expense/(Credit)	24.55	9.64	0.28	6.83
Profit/(Loss) for the year	**(3,231.62)**	**(2,180.23)**	**(3,105.91)**	**(2,221.44)**
Other Comprehensive (Loss)/ Income (net of tax)	(25.42)	(12.53)	(18.87)	(8.28)
Total Comprehensive (Loss)/ Income for the year (net of tax)	**(3,257.04)**	**(2,192.76)**	**(3,124.78)**	**(2,229.72)**
Attributable to:				
Equity holders of the parent	(3,251.07)	(2,172.62)		
Non-controlling interests	(5.97)	(20.14)		

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been restated due to the merger of NDTV Labs Limited, NDTV Media Limited, NDTV Networks Limited and NDTV Worldwide Limited ("WoS") with New Delhi Television Limited.

Performance Highlights

New Delhi Television Limited ("NDTV/ Company") founded in 1988, is a pioneering news television and digital journalism company in India. NDTV continues to be recognized as one of the most trusted news networks in India and a leader in digital engagement. Its channels NDTV 24x7 (English), NDTV India (Hindi), NDTV Profit (Business), NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan and NDTV Marathi continue to raise the standards of journalism with innovative programming and uncompromising integrity. On social media, NDTV's following remains premium. NDTV is the most-popular English news handle on X in India with 17.2 million followers. NDTV YouTube channel is the highest subscribed English news channel in India with ~16 million subscribers. NDTV is also one of the most-followed English news account on Instagram in India with 3.6 million followers. NDTV's video views across online platforms have crossed 40 billion views in FY26, with a combined presence of over 102 million across social media platforms and over 45 million lifetime subscribers on YouTube across all NDTV Group Channels.

The key aspects of your Company's Operational Performance during FY26 is as follows:

- NDTV 24x7 recorded the highest YouTube viewership among its peers with ~ 16 million subscribers. NDTV Profit and NDTV India also delivered strong performance with 1.6 million subscribers and 2.9 billion views, respectively.
- NDTV 24x7 achieved its highest-ever Broadcast Audience Research Council (BARC) viewership, securing a 33.4% share among affluent audiences.
- NDTV Profit recorded the highest YouTube viewership among its peers on the Union Budget day.
- NDTV India attained its highest-ever market share of 6% among affluent viewers.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Credit Rating

Your Company's financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Dividend and Reserves

Dividend:

The Board of your Company, after considering the relevant circumstances, has decided not to recommend any dividend for FY 2025-26.

Dividend Distribution Policy:

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations, is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Transfer to Reserves:

As permitted under the Act, the Board of Directors of your Company does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2025-26, after all appropriations and adjustments, was ₹ (9,835.29) million.

Share Capital

During the year under review, the authorized share capital of your Company was increased from ₹ 1,733 million to ₹ 2,367.7 million. Accordingly, the authorised share capital of your Company as on March 31, 2026 stood at ₹ 2,367.7 million divided into 59,19,25,000 equity shares of face value of ₹ 4 each.

During the year under review, your Company allotted 4,83,53,450 fully paid equity shares of face value of ₹ 4 each on a rights issue basis. Consequent to the said allotment, the paid-up share capital of your Company increased from ₹ 257.89 million to ₹ 451.30 million.

Strategic Acquisitions/Divestment

- During the year under review, the Board, at its meeting held on April 25, 2025, approved the Scheme of Amalgamation of NDTV Media Limited, NDTV Networks Limited, NDTV Labs Limited, and NDTV Worldwide Limited (collectively referred to as the "Transferor Companies") with your Company (the "Transferee Company"), in accordance with the provisions of Section 233 of the Act read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Scheme"). The Hon'ble Regional Director, Northern Region, Delhi sanctioned the Scheme vide order dated September 11, 2025. The Scheme, was made effective from October 1, 2025 (Appointed Date), upon filing of the certified copy of the said order with the Registrar of Companies, NCT of Delhi & Haryana.

- On September 8, 2025, the Board approved the Letter of Offer for raising of funds, inter alia, by way of Rights Issue of Equity Shares for an amount not exceeding ₹ 3,964.98 million ("Rights Issue"). The Rights Issue opened on September 22, 2025 and closed on October 8, 2025. Pursuant thereto, the Rights Issue Committee, vide circular resolution dated October 9, 2025, approved the allotment of 4,83,53,450 equity shares of face value of ₹ 4 each, at an issue price of ₹ 82 per equity share (including a premium of ₹ 78 per share), to eligible shareholders in the ratio of 3 (three) Rights Equity Shares for every 4 (four) fully paid-up Equity Shares held as on the record date, i.e. September 12, 2025. Accordingly, the Company successfully raised ₹ 3,964.98 million, pursuant to which the paid-up share capital of your Company increased from ₹ 257.89 million to ₹ 451.30 million. Consequently, the Promoters' shareholding increased from 64.71% to 69.02%, while the public shareholding stands at 30.98%.
- Further, on September 19, 2025, the Board approved the acquisition of the business undertaking comprising the "Good Times" Channel from Lifestyle & Media Broadcasting Limited ("LMBL"), as a going concern, by way of slump sale or such other permissible mode, on the terms and conditions mutually agreed between the parties. The proposed acquisition of the "Good Times" Channel is expected to strengthen the Company's strategic positioning, diversify and expand its operational capabilities, and enhance long-term stakeholder value. The acquisition is currently underway and is subject to the fulfilment of customary conditions precedent, including receipt of requisite corporate approvals and regulatory approvals from the Ministry of Information and Broadcasting, Government of India.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act, read with rules made thereunder at the end of FY 2025-26 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The particulars of loans, guarantees, investments and securities provided by the Company, during the year under review, are given in the notes forming part of the standalone financial statement of your Company as per Section 186 of the Act.

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries / joint ventures / associates of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, following entities ceased to be Subsidiaries of your Company due to their amalgamation with the Company.

a) NDTV Labs Limited

b) NDTV Media Limited

c) NDTV Networks Limited

d) NDTV Worldwide Limited

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Annual Report.

The annual financial statements and related detailed information about the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company www.ndtv.com.

Material Subsidiaries

As per criteria given in Regulation 16 of the SEBI Listing Regulations and based on the financial statements as on March 31, 2026, your Company has 1 (one) unlisted material subsidiary i.e. NDTV Convergence Limited. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act, read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Directors and Key Managerial Personnel

As of March 31, 2026, your Company's Board had 6 (six) members comprising of 1 (one) Executive Director, 1 (one) Non-Executive & Non-Independent Director and 4 (four) Independent Directors including one Woman Director. The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Annual Report.

Appointment/Cessation/Change in Designation of Directors:

During the year under review, the following changes took place in the Directorships:

Re-appointment of Directors:

Mr. Viral Jagdish Doshi (DIN: 00583487) completed his initial term of three (3) years as an Independent Director on January 23, 2026. Based on the recommendation of the Nomination and Remuneration Committee ("NRC") and after taking into account the performance evaluation of his first term and considering his business acumen, knowledge, experience, skills and contribution, the Board, at its meeting held on October 29, 2025, approved his re-appointment as an Independent Director for a second term of three (3) years with effect from January 24, 2026. The said re-appointment was approved by the shareholders vide a special resolution passed through postal ballot process on December 26, 2025.

Mr. Sanjay Pugalia (DIN: 08360398) completed his tenure as a Whole-time Director of the Company on March 31, 2026. Based on the recommendation of the NRC and considering his performance, experience and continued contribution to the Company, the Board, at its meeting held on January 28, 2026, approved his re-appointment as a Whole-time Director for a further term of three (3) years with effect from April 1, 2026. The said re-appointment was approved by the shareholders vide a special resolution passed through postal ballot process on March 27, 2026.

Re-appointment of Director(s) retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Senthil Chengalvarayan (DIN: 02330757) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Senthil Chengalvarayan as a Director for your approval.

The details, as required under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

During the year under review, Mr. Rahul Kanwal was appointed as the Chief Executive Officer of the Company with effect from May 26, 2025.

Further, Mr. Anup Dutta, ceased to be the Chief Financial Officer of the Company, with effect from the close of business hours on November 30, 2025, and Mr. Akhil Kumar Gupta was appointed as the Chief Financial Officer of the Company, effective from December 1, 2025.

As on the date of this report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Sanjay Pugalia, Whole-time Director
- Mr. Rahul Kanwal, Chief Executive Officer
- Mr. Akhil Kumar Gupta, Chief Financial Officer
- Ms. Parinita Bhutani Duggal, Company Secretary

Committees of Board

As on March 31, 2026, the Board has constituted the following Committees, pursuant to the applicable provisions of the Act and the SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Details of all the Committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Number of meetings of the Board

The Board met 8 (eight) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 10, 2026, without the presence of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of the Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairperson of your Company, taking into account the views of the Executive Director and Non-Executive Director and assessed the quality, quantity and timeliness of flow of information between the management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors, including the Chairperson of the Board for the FY 2025-26.

A detailed Board effectiveness assessment questionnaire was prepared in accordance with the criteria outlined in the SEBI's 'Guidance Note on Board Evaluation' and was approved by the NRC.

The results of the evaluation confirmed high level of commitment and engagement of the Board, its various committees and Individual Directors. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 10, 2026, and also at the Board meeting held on April 29, 2026. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its Committees.

Board Familiarization and Training Programme

The Board is regularly updated on the changes in the statutory provisions, as applicable to your Company. The Board is also apprised on the Company's operations, key trends and risks universe applicable to your Company's business. These updates help the Directors to keep abreast of key changes and their impact on your Company.

The Company also conducts Strategy meetings wherein subject matter experts apprise the Directors on key global trends and developments in the media and news broadcasting industry, including evolving viewer preferences, digital consumption trends, regulatory landscape, and technological advancements. The Board, in turn, provides its input on the business strategy and long- term sustainable growth for your Company. Additionally, the Board also participates in various programs /meetings to further strengthen their understanding of the evolving media landscape.

The details of such programs are provided in the Corporate Governance Report, which forms part of this Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Remuneration Policy sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures from the same;

b. such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statements have been prepared on a going concern basis;

e. internal financial controls have been laid down to be followed by your Company and that such internal financial controls are adequate and operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee ("RMC") to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of the risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure – A** to this report.

Corporate Social Responsibility ("CSR")

The details of the CSR Committee, terms of reference, meetings held during the year are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

Pursuant to Section 135 of the Act read with rules made thereunder, the Company was not required to spend on CSR activities during the year. Accordingly, the prescribed form CSR-2 is not applicable to your Company for FY26 and, hence, does not form part of this report.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Annual Report.

Corporate Governance Report

Your Company is committed to maintaining high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for FY 2025-26, describing the initiatives taken by your Company from an environment, social and governance ("ESG") perspective, forms part of this Annual Report. In addition to BRSR, the Annual Report of your Company provides an insight into various ESG initiatives adopted by your Company.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026, prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the link https://www.ndtv.com/convergence/ndtv/corporatepage/Annual_return.aspx

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

Majority of the members of the Audit Committee comprises of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2025-26 and hence does not form part of this report.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports with the stock exchanges, for the related party transactions.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act, read with rules made thereunder, as amended from time to time, M/s. S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N/N500045) have been re-appointed as the Statutory Auditors of your Company for the second term of five years till the conclusion of 42nd Annual General Meeting (AGM) of your Company to be held in the year 2030.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. A representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on June 24, 2025. The Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements, and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to Section 204 of the Act, read with the rule made thereunder and Regulation 24A of the SEBI Listing Regulations, M/s Vishal Arora & Associates, Company Secretaries in Practice, (C.P. No.5992; Peer reviewed certificate no. 967/2020) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30.

The Secretarial Auditor has confirmed that he is not disqualified to continue as the Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Secretarial Audit of Material Unlisted Indian Subsidiary

As per the requirements of the SEBI Listing Regulations, NDTV Convergence Limited, which is a material unlisted subsidiary of your Company, also appointed M/s. Vishal Arora & Associates, Company Secretaries in Practice, to undertake the secretarial audit for FY 2025-26. The secretarial audit report confirms that the material subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non- compliances. The secretarial audit report of the material subsidiary form part of this Annual Report.

Cost Auditors and Cost Records

The Board has re-appointed M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration Number: 00212) as the Cost Auditors of your Company for conducting the audit of cost records for FY 2026-27. A resolution seeking the approval of the Shareholders for ratification of the remuneration payable to the Cost Auditors for FY 2026-27 forms part of the Notice of the ensuing AGM.

During the year under review, your Company has duly prepared and maintained the cost accounts and cost records as required under Section 148(1) of the Companies Act, 2013. The cost records for FY 2024-25 were audited by your Company's Cost Auditors.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 845 employees as of March 31, 2026.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment ("POSH") Policy and has constituted Internal Complaints Committees ("ICs") at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

The employees of your Company undergo mandatory training to sensitize themselves and strengthen their awareness.

Compliance with Maternity Benefits Act, 1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. Your Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. Your Company

continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, to facilitate reporting of genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee.

No person has been denied access to the Chairperson of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

During the year under review, your Company has not received any complaint under the vigil mechanism.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure-D** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents of data loss or data breaches in Cyber Security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which have been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees of your Company undergo mandatory training/ certification on this PIT Code to sensitize themselves and strengthen their awareness.

General Disclosures

During the year under review, Mr. Sanjay Pugalia, Whole-time Director of the Company, has not drawn any remuneration from the Company. Mr. Pugalia draws remuneration from AMG Media Networks Limited (AMG Media, the holding company of your Company), in his capacity as a director of AMG Media.

Except Mr. Pugalia, no other Director of your Company was in receipt of any remuneration or commission from any holding / subsidiary company of your Company for the FY 2025-26.

An Interlocutory Application was filed by the Resolution Professional under Sections 43 and 66 of the Insolvency and Bankruptcy Code, 2016, challenging certain transactions undertaken by an erstwhile subsidiary, Indianroots Shopping Limited, in which your Company sold the majority stake in 2018. Your Company has filed its response categorically denying the allegations and submitting supporting documents. The matter is still pending before the Hon'ble NCLT and in all hearings thus far, no adverse observation or order has been passed against your Company.

Other than the above, no application has been made or is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of this nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the regulators or courts or tribunals which impact

the going concern status and your Company's operation in future. Further, the details of Penalties / Adverse orders / Show Cause Notice are annexed as **Annexure-E** to this Report.

4. Change in the nature of business of your Company.
5. One time settlement of loan was obtained from the banks or financial institutions.
6. Revisions of the financial statements and Directors' Report for your Company.
7. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Ministry of Information and Broadcasting, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, vendors, audience and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of
New Delhi Television Limited

Upendra Kumar Sinha
Independent Director & Chairperson
(DIN: 00010336)

Sanjay Pugalia
Whole-time Director
(DIN: 08360398)

Date: April 29, 2026
Place : Noida

Annexure- A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for Policy
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for Policy
9	Website Content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
12	CSR Policy [Section 135 of the Act]	Click here for Policy
13	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
15	Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy

Annexure B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
New Delhi Television Limited
W-17, 2nd Floor, Greater Kailash-I,
New Delhi –110048

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **New Delhi Television Limited** (hereinafter referred to as "**the Company**"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder, and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing; (**Not applicable to the Company during the Audit period**);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit period**);

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit period**);

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit period**);

(j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit period**); and

(k) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 (**Not applicable to the Company during the Audit period**).

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on a test check basis, the Company has complied with the following Acts, Laws and Regulations applicable specifically to the Company, being broadcaster of news and current affairs programs, namely:

(a) The Cable Television Networks (Regulation) Act, 1995 and rules, regulations made thereunder;

(b) Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022

(c) The Telecom Regulatory Authority of India (TRAI) Act, 1997 and rules, regulations framed thereunder;

(d) The Telecommunications Act, 2023.

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

(a) Secretarial Standards issued by The Institute of Company Secretaries of India;

(b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (NSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(c) Codes and Policies adopted by the Company.

We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few instances where the Board/Committee meeting(s) were called at a shorter notice, with the consent of the Directors, including the Independent Directors), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board and its committees were unanimous.

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

We further report that during the audit period there were following events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., having a major bearing on the Company's affairs:

1. **Right Issue of Equity Shares of the Company during the year-:**

   During the year under review, the Board of Directors of the Company had approved the issuance of fully paid-up equity shares by way of a Rights Issue aggregating up to ₹ 400 Crore in its meeting held on September 2, 2025.

   Subsequently, in its meeting held on September 8, 2025, the Board had approved the detailed terms of the Rights Issue, including issuance of 4,83,53,450 equity shares at a price of ₹ 82 per share (including premium of ₹ 78 per share), in the ratio of 3:4, aggregating to ₹ 396.5 Crore, with September 12, 2025 as the record date and the issue period commencing from September 22, 2025 to October 8, 2025.

   The Company had undertaken the aforesaid transaction in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

2. **Acquisition of "GoodTimes" Channel (Business Undertaking) by way of Slump Sale or any other permissible mode -**

   During the year under review, the Board of Directors of the Company had approved the acquisition of the business undertaking comprising the "GoodTimes" Channel from Lifestyle & Media Broadcasting Limited by way of slump sale or such any other permissible mode on a going concern basis, in its meeting held on September 19, 2025.

   The Company had entered into a binding term sheet for the proposed acquisition, which was to be consummated through execution of a Business Transfer Agreement and other ancillary documents, subject to fulfilment of customary conditions precedent and receipt of requisite regulatory approvals. The transaction, being a related party transaction, had been undertaken in ordinary course of business and on arm's length, based on an independent valuation, for a consideration of up to ₹ 18 Crore on a cash-free, debt-free basis.

The aforesaid transaction had been carried out in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Amalgamation of NDTV group companies-:

During the year under review, the Scheme of Amalgamation between NDTV Networks Limited, NDTV Worldwide Limited, NDTV Media Limited and NDTV Labs Limited (Transferor Companies) and New Delhi Television Limited (Transferee Company) had been approved by the respective Boards and subsequently sanctioned by the Regional Director, Northern Region, Ministry of Corporate Affairs, vide order dated September 11, 2025.

The said Scheme had been undertaken pursuant to the provisions of Section 233 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The amalgamation had been effected to achieve operational synergies, consolidation of business operations and administrative efficiencies within the group and had been carried out in compliance with applicable laws.

For **Vishal Arora & Associates**
Company Secretaries

Vishhal Arorah
Proprietor
M. No. 5958; C P No.: 5992
UDIN: F005958H000243052
PR No. 967/2020

Date: April 29, 2026
Place: Noida

This Report is to be read with **Annexure- I**, which forms an integral part of this report.

Annexure-I

To,
The Members,
New Delhi Television Limited
W-17, 2nd Floor, Greater Kailash-I,
New Delhi-110048

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation regarding compliance with laws, rules and regulations and occurrence of events etc.
5. The compliance of the provisions of the applicable Corporate and other laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Vishal Arora & Associates**
Company Secretaries

Vishhal Arorah
Proprietor
M. No. 5958; C P No.: 5992
UDIN: F005958H000243052
PR No. 967/2020

Date: April 29, 2026
Place: Noida

Annexure B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NDTV Convergence Limited
W-17, 2nd Floor, Greater Kailash-I,
New Delhi-110048

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NDTV Convergence Limited** (hereinafter referred to as "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended as on March 31, 2026, complied with the statutory provisions listed hereunder, and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing; (**Not applicable to the Company during the Audit period**);

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (**Not applicable to the Company during the Audit period**);

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not applicable to the Company during the Audit period**);

c. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**Not applicable to the Company during the Audit period**);

d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not applicable to the Company during the Audit period**);

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not applicable to the Company during the Audit period**);

f. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (**Not applicable to the Company during the Audit period**);

g. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 (**Not applicable to the Company during the Audit period**);

h. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit period**);

i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit period**);

j. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit period**);

k. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit period**); and

l. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit period**).

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on a test check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company, being engaged in publishing news and current affairs content, namely: -

a. Information Technology Act, 2000 and other applicable laws;

b. The Telecom Regulatory Authority of India (TRAI) Act, 1997 and rules, regulations framed thereunder.

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India; and

b. Codes and Policies adopted by the Company.

We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.

We further report that adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few instances where the Board/Committee meeting(s) were called at a shorter notice, with the consent of the Directors, including the Independent Directors), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board and its committees were unanimous.

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

We further report that during the audit period there were no events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., having a major bearing on the Company's affairs.

For **Vishal Arora & Associates**
Company Secretaries

Vishhal Arorah
Proprietor
M. No. 5958; C P No.: 5992
UDIN: F005958H000243052
PR No. 967/2020

Date: April 29, 2026
Place: Noida

This Report is to be read with **Annexure- II**, which forms an integral part of this report.

Annexure II

To,
The Members,
NDTV Convergence Limited
W-17, 2nd Floor, Greater Kailash-I,
New Delhi-110048

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained the Management representation regarding compliance with laws, rules and regulations and occurrence of events etc.
5. The compliance of the provisions of the applicable Corporate and other laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Vishal Arora & Associates**
Company Secretaries

Vishhal Arorah
Proprietor
M. No. 5958; C P No.: 5992
UDIN: F005958H000243052
PR No. 967/2020

Date: April 29, 2026
Place: Noida

Annexure C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2025-26:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Whole-Time Director		
Mr. Sanjay Pugalia[1]	N.A.	N.A.
Non-Executive Non-Independent Director		
Mr. Senthil Chengalvarayan[2]	0.74:1	-
Non-Executive Independent Directors[3]		
Mr. Upendra Kumar Sinha	9:1	-
Mr. Viral Jagdish Doshi	6.27:1	-
Ms. Dipali Goenka	5.83:1	-
Mr. Dinesh Kumar Mittal	6.05:1	-
Key Managerial Personnels		
Mr. Rahul Kanwal[4]	30.23:1	-
Mr. Akhil Kumar Gupta[5]	4.50:1	-
Mr. Anup Dutta[6]	16.05:1	-
Ms. Parinita Bhutani Duggal	8.12:1	22%

[1] Mr. Sanjay Pugalia has not drawn any remuneration from the Company. He draws remuneration from AMG Media Networks Limited (AMG Media, the holding company of your Company), in his capacity as Director of AMG Media.

[2] Mr. Senthil Chengalvarayan was re-designated from Whole-time Director to Non-Executive Non-Independent Director with effect from April 1, 2025. Accordingly, he is being paid sitting fees for attending the meetings of the Board and its Committees. The percentage increase in remuneration for the FY 2025-26 is not comparable, as Mr. Chengalvarayan was drawing salary in the previous financial year.

[3] The remuneration of Non-Executive Independent Directors reflects sitting fee and commission.

[4] Appointed with effect from May 26, 2025

[5] Appointed with effect from December 1, 2025

[6] Ceased as CFO w.e.f. November 30, 2025

ii. The percentage increase in the median remuneration of employees in the financial year: 6.14%

iii. The number of permanent employees on the rolls of Company as on March 31, 2026: 845

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 21.68%
- Average increase in remuneration of KMPs: (6.86)%*

*The average decrease in remuneration of KMPs during the year was primarily attributable to changes in KMP positions, including re-designation from KMP roles and onboarding of new KMPs at different compensation levels. The decrease does not reflect any adverse change in the Company's remuneration policy

v. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

Annexure D to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy

Conservation of energy is an ongoing process. Your Company is an energy-intensive unit. It implements regular and comprehensive policies and practices to ensure energy conservation. All studios are equipped with LED lights. NDTV operation is achieved by consuming less energy and these initiatives are detailed in the Business Responsibility and Sustainability Report, which forms part of this Annual Report.

B. Technology Absorption (Research and Development)

Your Company continuously undertakes research and development (R&D) initiatives aimed at enhancing technological quality and productivity

- Use of the latest technology and advanced tools like Distribution Management System (DMX) and Virtual Central Management System (VCMS) to provide seamless live streams and videos-on-demand (VODs) for all audiences and platforms.
- The digital arm of your Company i.e. NDTV Convergence Limited, owns a technology that is widely acknowledged as cutting-edge and is selectively licensed to third parties. Your Company's business channel, NDTV Profit was re-launched as a comprehensive hub integrating television, digital, and audio experiences. Powered by cutting-edge technology and bringing sharp insights, the revamped channel is well poised to cut through the clutter of business news and expand its audience base.
- Your Company's studios - located in Noida and Mumbai are equipped with state-of-the-art infrastructure and cutting-edge technology, enabling immersive storytelling, high-quality production, and seamless broadcast operations. These technologically advanced facilities enhance workflow efficiency, foster collaboration, and reinforce NDTV's leadership in media excellence and digital innovation.

C. Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in million)

Particulars	2025-26	2024-25
Foreign exchange earned	151.13	140.67
Foreign exchange outgo	219.22	177.42

Annexure E to the Directors' Report

Details of the material and significant orders passed by the authorities/ regulators/ courts/ tribunals:

1. Central Bureau of Investigation ("CBI") lodged a first information report dated June 2, 2017 ("FIR") against Dr. Prannoy Roy, Mrs. Radhika Roy, RRPR Holding Private Limited, officials of ICICI Bank Limited and New Delhi Television Limited ("NDTV") and others under Section 120B read with Section 420 of Indian Penal Code, 1860, and Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988 based on a complaint filed by a former consultant. The allegation relates to a loan from ICICI Bank which has been repaid by RRPR Holding Limited in 2009. It has been alleged in the complaint that the loan was settled and paid at ₹ 350 crores whereas the actual value of loan to be repaid was ₹ 398 crores. RRPR Holding Private Limited and NDTV have filed criminal writ petitions before the Delhi High Court seeking, inter alia, quashing of the FIR. CBI post its investigation, filed a closure report which has been accepted by the Hon'ble Rouse Avenue Court ("Trial Court") vide its order dated January 23, 2025, holding that no criminality or violation was found against any of the accused persons. The petitions were listed before the Delhi High Court on July 28, 2025, wherein the Delhi High Court examined the order passed by the Trial Court and directed that the petitions challenging the FIR has become infructuous in light of the closure report filed by CBI. Accordingly, the matter was disposed of as infructuous.

   Based on the FIR filed by the CBI, the Directorate of Enforcement ("ED") lodged an enforcement case investigation report dated August 7, 2021 ("ECIR") under the Prevention of Money Laundering Act, 2002. RRPR Holding Private Limited has filed a criminal writ petition before the Delhi High Court seeking quashing of the ECIR. Subsequently, CBI filed a closure report before the Rouse Avenue Court. The Rouse Avenue Court, vide its order dated January 23, 2025, held that no criminality or violation of Section 19(2) of Banking Regulation Act, 1949 was found against any of the accused. The Delhi High Court, vide its order dated August 18, 2025, has quashed the ECIR, subject to the liberty granted to ED to revive the same in the event the CBI closure report is set aside by a superior court.

2. Securities and Exchange Board of India ("SEBI") issued a show cause notice dated August 20, 2018 to New Delhi Television Limited ("NDTV") for the alleged violation of clause 36 of the Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956 on account of not disclosing the loan agreements entered by the former promoters of NDTV with ICICI Bank Limited and Vishvapradhan Commercial Private Limited. Further, SEBI vide its order dated December 29, 2020 ("SEBI Order") imposed a penalty of ₹ 5 crores on NDTV under Section 23E of the Securities Contracts (Regulation) Act, 1956 for non-disclosure of the said loan agreements. NDTV filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the SEBI Order inter alia 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 ₹ 5 crores to ₹ 0.10 crores for violation of clause 36 of the listing agreement. The said penalty of ₹ 0.10 crores have been paid by NDTV without prejudice to its rights and contentions. SEBI has filed an appeal before the Supreme Court challenging the SAT Order. The matter is currently pending adjudication.

3. Securities and Exchanges Board of India ("SEBI") issued a show cause notice dated January 22, 2020 ("SCN") to New Delhi Television Limited ("NDTV") 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Securities and Exchanges Board of India ("SEBI") in the proceedings initiated against Vishvapradhan Commercial Private Limited ("VCPL"), whereby, SEBI had concluded that VCPL had indirectly acquired control in NDTV, by entering into a loan agreement and call option agreement on July 21, 2009 with the former promoters of NDTV and directed VCPL to make public announcement to acquire shares of NDTV 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. NDTV filed its response on November 4, 2020 to the SCN denying the violations alleged by SEBI. The matter is currently pending adjudication.

4. New Delhi Television Limited ("NDTV") filed a writ petition before the Bombay High Court against rejection of two settlement applications dated March 21, 2017 and July 24, 2017 (collectively, "Settlement Applications") filed before the Securities and Exchanges Board of India ("SEBI") in respect of SEBI show cause notices dated (a) February 12, 2015 pertaining to non-disclosure of tax demand of ₹ 450 crores for assessment year 2009-2010; (b) August 20, 2015 pertaining to, inter alia, delayed disclosure by NDTV of sale of shares in NDTV by K.V.L. Narayan Rao in December 2013 and January 2014 and failure to disclose by the former non-independent directors and Compliance Officer of NDTV at that time of price sensitive information, i.e., the income tax demand of ₹ 450 crores; and c) June 8, 2016 pertaining to non-disclosure/delay by NDTV in disclosure of certain sale and purchase of shares in NDTV during 2007-08 and 2010 (collectively, (a), (b) and (c) as "SCNs"). The Bombay High Court vide judgment dated September 4, 2019 ("Judgement") (i) allowed the writ petition filed by NDTV 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 Bombay High Court. The matter is currently pending adjudication.

5. Securities and Exchanges Board of India ("SEBI") issued a show cause notice dated February 12, 2015 ("SCN") to New Delhi Television Limited ("NDTV") for the alleged violation of clause 36 of the 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 imposed a penalty of ₹ 0.25 crores for violation of Section 23A of the Securities Contracts (Regulation) Act. 1956 and ₹ 1.75 crores for violation of Section 23E of the Securities Contracts (Regulation) Act, 1956 for failure to comply with clause 36 of the Listing Agreement. NDTV filed an appeal before the Securities Appellate Tribunal ("SAT") assailing the SCN. SAT vide order dated August 7, 2019 dismissed NDTV's appeal and upheld the penalty of ₹ 2 Crores imposed by SEBI. NDTV filed a civil appeal before the Supreme Court of India against the order passed by SAT. NDTV has further sought a stay on the notice of demand dated November 22, 2019 issued by SEBI directing NDTV to pay a sum of ₹ 3.07 Crores within 15 days from the receipt of the notice as directed by SAT. The matter is currently pending adjudication.

6. Securities and Exchanges Board of India ("SEBI") issued a show cause notice dated August 20, 2015, to New Delhi Television Limited ("NDTV" or "the Company") and others for the alleged violation of Regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 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. SEBI vide order dated March 16, 2018, inter alia, imposed penalties of ₹ 0.10 crores on NDTV for delayed disclosures with respect to sale of shares by Mr. KVL Narayan Rao, former Vice Chairperson and a Director of NDTV. An appeal against the order of SEBI was preferred before the Securities Appellate Tribunal ("SAT"). SAT, vide order dated August 7, 2019 ("SAT Order") upheld the penalties imposed by SEBI except the penalty of ₹ 0.02 crores imposed on the former Compliance Officer. However, the judgment of the Bombay High Court dated September 4, 2019, passed in connection with the rejection of the Company's Settlement Applications, has rendered the SAT Order invalid. SEBI has filed a Special Leave Petition before the Supreme Court of India challenging the judgment of the Bombay High Court. The matter is currently pending adjudication.

7. Securities and Exchanges Board of India ("SEBI") issued a show cause notice dated June 8, 2016 ("SCN") to New Delhi Television Limited ("NDTV") alleging non disclosures/ delayed disclosures with respect to the following matters as required by Regulations 7(3) and 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2015, (a) acquisition of 6.40% share in NDTV by Indiabulls Financial Services Limited in January 2008; (b) acquisition of 20.28% shares of NDTV by NDTV's former promoters in July 2008; (c) annual Disclosures by NDTV of its promoters' shareholding for FYs 2007-08 and 2010-11. Pursuant to the same, NDTV 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, NDTV preferred a Writ Petition before the Bombay High Court. In the meanwhile, on January 2, 2018, SEBI issued another show cause notice ("SCN - 1") to NDTV in furtherance of the SCN dated June 8, 2016. NDTV denied the allegations in the SCN vide reply dated February 27, 2018. Subsequently, SEBI issued a supplementary show cause notice dated August 10, 2018 to which NDTV submitted replies dated August 31, 2018. Pursuant to the same, SEBI vide its order dated June 17, 2019 imposed a fine of ₹ 0.12 crores on NDTV under the provisions of Section 15A(b) of the SEBI Act, 1992. NDTV has filed an appeal against the orders of SEBI before the Securities Appellate Tribunal. In the meanwhile, the Bombay High Court vide judgment dated September 4, 2019 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 NDTV assailing the order dated June 17, 2019 no longer required pursuit, and has been disposed of as infructuous, accordingly. SEBI filed an appeal before the Supreme Court challenging the judgement passed by the Bombay High Court. The matter is currently pending adjudication.

8. The Special Director of Enforcement ("ED"), on the basis of complaint dated November 6, 2015 by the Assistant Director, Directorate of Enforcement ("Complaint"), has issued a show cause notice dated November 13, 2015 ("SCN") to NDTV Studios Limited, New Delhi Television Limited ("NDTV") and others (collectively, "Noticees"), alleging certain contraventions by NDTV and others under the Foreign Exchange Management Act, 1999 ("FEMA") and the Regulations made there under by the Notices amounting to ₹ 1,626.44 crores and has asked the Noticees to show cause as to why adjudication proceedings should not be held against them. The following allegations have been made in the SCN inter alia, NDTV Networks Plc was found in contravention of various FEMA regulations regarding its FDI into India, it raised funds through loans, bonds, and non-convertible preference shares instead of the approved method, several NDTV group companies made unauthorized investments and NDTV issued guarantees without reporting them to the Reserve Bank of India ("RBI"), and certain fund transfers were deemed not genuine. Vide letters dated March 30, 2016 and April 18, 2016, NDTV submitted its responses to the SCN. ED vide its notice dated March 31, 2017 rejected the submissions made by NDTV and directed to initiate the adjudication proceedings. Subsequently, NDTV filed the compounding applications with RBI with respect to the allegations made in the SCN. NDTV filed a writ petition before the High Court of Judicature at Bombay ("High Court") against RBI and ED, since RBI refused to consider the compounding applications filed by NDTV. The High Court vide judgment dated June 26, 2018 directed RBI to render necessary guidance to NDTV in the matter of compounding of the alleged contraventions under FEMA and consider NDTV's compounding applications. Pursuant to the said judgment, NDTV re-filed the compounding applications. During the pendency of the compounding applications, ED filed a special leave petition before the Supreme Court of India challenging the judgment dated June 26, 2018, which has been dismissed by the Supreme Court vide order dated August 12, 2024. Accordingly, NDTV has re-filed the compounding applications which shall be considered by RBI in accordance with law. The matter is currently pending adjudication.

9. The Special Director of Enforcement, ("ED") on the basis of complaint dated October 16, 2018 by the Assistant Director, Directorate of Enforcement, has issued a show cause notice dated October 17, 2018 ("SCN") to New Delhi Television Limited ("NDTV") and NDTV Networks Limited, and others (collectively, "Notices") for the alleged contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and the Regulations made thereunder by the Noticees amounting to ₹ 4,183.01 crores and has asked the Noticees to show cause as to why adjudication proceedings should not be held against them. The allegations in the SCN, includes, inter alia, that there was a delay in filing of form ODI to RBI by NDTV Studios Limited; NDTV Imagine Pictures Limited failed to allot shares within the prescribed time; and NDTV Imagine Limited made unauthorized downstream investments, breaching FDI regulations and conditions. NDTV is in the process of applying to compound the alleged procedural and technical contraventions with RBI and will challenge the substantive contraventions. The matter is currently pending.

10. The Income Tax Department issued a notice dated May 1, 2020 ("Notice") to New Delhi Television Limited ("NDTV" or "the Company") initiating re-assessment proceedings under Section 148 of the Income-tax Act, 1961 for the Assessment Year 2008-09. Aggrieved by the initiation of a second round of re-assessment proceedings for the same assessment year - earlier quashed by the Supreme Court - the Company filed a Writ Petition before the Delhi High Court challenging the validity of the Notice. During the pendency of the Writ Petition,

the Company received an Assessment Order along with a Notice of Demand dated March 31, 2022, under Section 156 of the Income-tax Act, 1961. for a sum of ₹ 353.36 crores. However, in view of the interim relief granted by the Delhi High Court, no effect was given to the Assessment Order. The Delhi High Court, vide judgment dated January 29, 2025, dismissed the Writ Petition filed by the Company. The Company subsequently filed a Special Leave Petition ("SLP") before the Supreme Court challenging the said judgment. The Supreme Court, vide its order dated February 28, 2025, dismissed the SLP while granting liberty to the Company to raise all contentions presented in the SLP before the assessing officer. Accordingly, in compliance with the order of the Supreme Court, the Company shall raise all relevant submissions before the appropriate forum. The Company filed an appeal before Commissioner of Income Tax (Appeals) {CIT(A)} on April 9, 2025 against the order of Assessing officer (AO) dated March 31, 2022 which is pending for disposal. The Company also filed a stay of demand application before AO. AO rejected the stay application on June 4, 2025 and asked the Company to pay 20% of the demand within 30 days as per CBDT guidelines. The company moved another application before Addl. CIT, which was also not considered. Thereafter, the Company filed another stay application before Commissioner of Income Tax (CIT). The Principal Commissioner of Income-tax (Central), Delhi-1, vide order dated August 11, 2025, has granted a stay on recovery of demand till the final disposal of the appeal before the CIT(A). Further the department passed a rectification order u/s 154 of the Act dated May 01, 2025 (received on July 04, 2025), wherein the demand of ₹ 353.36 Cr was enhanced to ₹ 358.07 Cr. approximately.

11. New Delhi Television Limited ("NDTV" or "the Company") filed an appeal before the Delhi High Court challenging the order dated June 16, 2020, passed by the Income Tax Appellate Tribunal (''ITAT"), whereby the issue of transfer pricing adjustment on account of an alleged corporate guarantee issued by the Company to enable its erstwhile subsidiary, NDTV Networks PLC ("NNPLC"), to raise overseas funds was restored to the file of the Assessing Officer ("AO") I Transfer Pricing Officer ("TPO") for Assessment Year 2008-09. The Delhi High Court, vide order dated January 11, 2022, permitted the TPO to proceed with the remand proceedings but directed the AO not to pass any final assessment order. Pursuant thereto, the TPO passed an order dated January 28, 2023, under Section 92CA(3) read with Section 254 of the Income Tax Act, 1961. making a transfer pricing adjustment of ₹ 6,27,07,932. Based on the TPO's findings, the AO issued a draft assessment order dated March 29, 2023, under Sections 143(3), 144C, and 254 of the Income Tax Act. proposing to assess the total income of the Company at ₹ 5,73,88,657. The Delhi High Court. vide judgment dated January 29, 2025, disposed of the Income Tax Appeal filed by the Company and directed the AO to determine whether the undertaking issued by the Company constituted an international transaction within the meaning of Section 92B of the Income-tax Act, 1961. after affording an opportunity of personal hearing to the Company. Accordingly, the draft assessment order and the transfer pricing order passed pursuant to the ITAT's remand have been set aside. Pursuant thereto, the AO, vide order dated September 24, 2025, disposed of the objections filed by the Company and referred the matter to the TPO. The TPO, vide order under Section 92CA dated December 2, 2025, proposed an adjustment of ₹ 6.27 Crore. Thereafter, the AO passed a draft assessment order dated December 19, 2025, which was received by the Company on December 22, 2025. On January 29, 2026, the Company received the final assessment order dated January 27, 2026, passed under Sections 143(3) read with 144C(3) of the Act, wherein an addition of ₹ 6.27 Crore was made on account of fee for providing the corporate guarantee. The Company has filed an appeal against the said order before the CIT(A). The Company also received a demand notice under Section 156 of the Act for ₹ 443.28 Crore. While computing the demand, the AO considered additions amounting to ₹ 405.09 Crore made in the reassessment proceedings under Section 69A vide order dated March 31, 2022, and failed to give effect to the ITAT order dated 16 June 2020, wherein all additions made in the original assessment were deleted except the transfer pricing adjustment of ₹ 3.62 Crore, which was set aside to the file of the AO. Accordingly, the Company filed a rectification-cum-stay application before the AO to give the effect of order of ITAT. The same was disposed of by the AO vide order dated March 23, 2026, passed under Sections 254/143(3) of the Act, received by the Company on April 16, 2026, whereby the demand was reduced to ₹ 420.36 Crore. On April 27, 2026, the Company has filed a stay application before the AO. The AO vide order dated April 28, 2026, has granted a stay on the outstanding demand of ₹ 420.36 crore. The stay shall remain in force until the disposal of the pending appeal before the Hon'ble Commissioner of Income Tax (Appeals).

12. A final assessment order dated February 21, 2014, was passed by the Assessing Officer ("AO") under Section 144 read with Section 144C(13) of the Income Tax Act, 1961. whereby the income of New Delhi Television Limited ("NDTV" or "the Company") for Assessment Year 2009-10 was assessed at ₹ 838.33 crores as against the returned loss of ₹ 64.83 crores. The said order was challenged in appeal before the Income Tax Appellate Tribunal ("ITAT"), New Delhi, both by the Company and the Income Tax Department. The ITAT. vide consolidated order dated July 14, 2017, granted partial relief to the Company and, inter alia, remanded certain issues to the appropriate authorities for fresh adjudication. Appeals against the ITAT order filed by both the Company and the Department are currently pending. Pursuant to the said ITAT order, the AO passed a partial appeal effect order dated July 26, 2017, under Sections 254 and 144C(13) of the Income Tax Act, raising a demand of ₹ 428.93 crores. The Company filed a Writ Petition before the Delhi High Court challenging the said order. The Delhi High Court, vide order dated August 1, 2017, granted ad-interim stay on the demand and directed that no coercive steps be taken for recovery. In the set-aside proceedings on the remanded issues, the AO issued a draft appeal effect order dated December 27, 2019, under Sections 254 and 144C of the Income Tax Act, proposing to assess the income of the Company at ₹ 578.83 crores. The Company filed objections before the Dispute Resolution Panel ("DRP"), which were rejected vide order dated January 29, 2021. The Company filed a Writ Petition before the Delhi High Court challenging the DRP order dated January 29, 2021, contending that the draft assessment order dated December 27, 2019, was barred by limitation under Section 153 of the Income Tax Act, 1961. During the pendency of the Writ Petition, the AO passed a final assessment order dated March 30, 2021. under Sections 144C and 254 of the Act, reiterating the proposed income of ₹ 578.83 crores against the returned loss of ₹ 64.83 crores. However, in view of the interim relief granted by the Delhi High Court, no effect was given to the said order. The Delhi High Court. vide judgment dated May 20, 2024, allowed the Writ Petition and held that the AO was barred in law from passing any further final assessment orders for AY 2009-10. The Court further directed that the Company shall be entitled to all consequential reliefs.