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. 00050N/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.

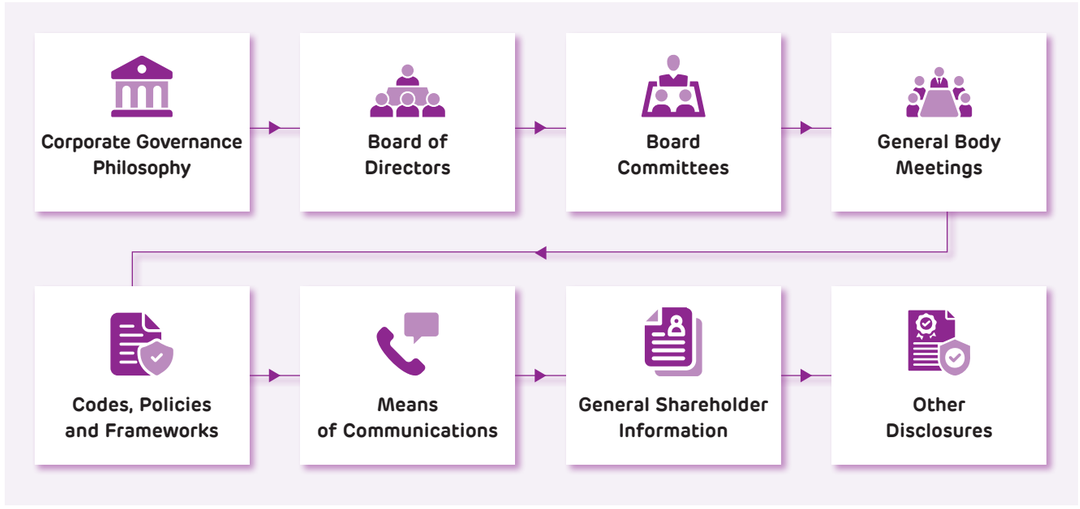
11. New Delhi Television Limited ("NDTV" or "the Company") filed an appeal before the Delhi High Court challenging the order dated June 16, 2020, passed by the Income Tax Appellate Tribunal ("ITAT"), whereby the issue of transfer pricing adjustment on account of an alleged corporate guarantee issued 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.

Corporate Governance Report

Corporate Governance is about meeting strategic goals responsibly and transparently, while being accountable to stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into the following sections:



Corporate Governance Philosophy

Courage, Trust and **Commitment** are the main tenets of our Corporate Governance Philosophy

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall stand by our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, maintaining environmental balance and making a significant contribution to economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and spirit.

Governance principles

At the heart of the Company, governance commitment is a one-tier Board system with Board of Directors of the Company ("**Board**") possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Board is committed to the highest integrity standards. The Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Board emphasizes the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, supported by compliance with applicable laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and transparency: The Board engages in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of corporate, financial and operational information to all the stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialized sub-committees in the areas of Audit, Risk Management, HR & Nomination, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear governance structure with a diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on the Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.

Board of Directors

The Board is the highest authority and custodian for the governance and drives Company's business in the right direction. The Board is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is also constituted with a high level of integrated, knowledgeable and committed professionals with diverse skillsets. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Size and Composition

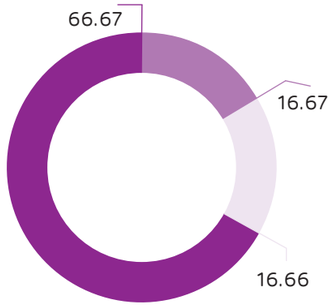
The Board, chaired by an Independent Director, comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with more than 50% being Independent Directors (including an Independent Woman Director). The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 ("**Act**"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2026, the Board consists of Six (6) Directors as follows:

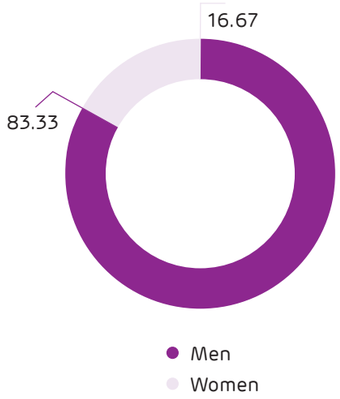
Sr. No.	Category	Name of Director	% of Total Board size
1	Executive Director	Mr. Sanjay Pugalia, WTD	16.66%
2	Non-Executive Director	Mr. Senthil Chengalvarayan	16.67%
3	Independent Director	Mr. Upendra Kumar Sinha, Chairperson	66.67%
		Mr. Viral Jagdish Doshi	
		Mr. Dinesh Kumar Mittal	
		Ms. Dipali Goenka	

WTD: Whole-time Director

Board Composition



Board Gender Diversity



The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors are related to one another.

Brief Profile of Board of Directors

The brief details of the Directors of the Company as on March 31, 2026, are as under:

1. Mr. Upendra Kumar Sinha (DIN: 00010336) (Chairperson and Independent Director)

Mr. Upendra Kumar Sinha, aged 74 years, is an Independent Director who has been designated as the Chairperson of the Board w.e.f. March 27, 2023.

Mr. Sinha served as the Chairman of Securities and Exchange Board of India (SEBI) for a period of over six years between 2011 and 2017. During his stewardship SEBI is credited with having brought in significant regulatory amendments in areas such as Takeover Code, Foreign Portfolio Investors, Alternate Investment Funds, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) etc. SEBI reforms in mutual funds made this industry a household name and India's ranking in shareholder protection rose substantially because of SEBI's action on strengthening corporate governance.

Prior to this he was the Chairman and Managing Director at UTI Asset Management Company Pvt Ltd for six years. Preceding this, he was the Joint Secretary in the Ministry of Finance and looked after Banking and Capital Markets Divisions.

Besides the above, he has held some very important positions as enumerated below:

- Chairman of Association of Mutual Funds in India.
- Chairman Asia Pacific Regional Committee of the International Organisation of Securities Commissions (IOSCO).
- Chairman of the Government-appointed committee on Foreign Institutional Investments in 2010
- Chairman of the RBI committee on Micro, Small and Medium Industries(MSMEs) in 2019
- Chairman of the Insolvency and Bankruptcy Board of India(IBBI) committee on group insolvency in 2020

Currently, he works as independent director on the board of some companies and also advises a private equity fund. His book- "Going Public" on his term in SEBI was published by Penguin Random House in 2019. He has also edited a book-"Treatise on Securities Laws" published by Thomson Reuters in 2020

Awards: In recognition of his contribution as Chairman SEBI, he was conferred with many awards viz. CNBC-TV18 India Business Leader Awards (IBLA) – Outstanding Contribution to Indian Business Award 2014 and Economic Times - Business Reformer of the Year Award 2014.

Academic: Mr. Sinha was selected for the Indian Administrative Service in 1976. He holds M.Sc. and LLB degree

Mr. Upendra Kumar Sinha does not hold any equity shares of the Company as on March 31, 2026.

Mr. Upendra Kumar Sinha is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Havells India Limited, Independent Director	Gaja Alternative Asset Management Limited, Non-Executive Director
SIS Limited, Independent Director	
Nippon Life India Asset Management Limited, Independent Director	
Cube Highways Fund Advisors Private Limited, Independent Director	

Mr. Upendra Kumar Sinha is the chairperson/member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Havells India Limited	Audit Committee (Chairperson)
SIS Limited	Audit Committee (Chairperson)
Cube Highways Fund Advisors Private Limited	Audit Committee (Chairperson) Stakeholders Relationship Committee (Member)
Nippon Life India Asset Management Limited	Audit Committee (Member)

2. Mr. Sanjay Pugalia (DIN: 08360398) (Whole-time Director)

Mr. Sanjay Pugalia, aged 65 years, is a Whole-time Director of the Company w.e.f. April 1, 2023.

Mr. Sanjay Pugalia is a renowned political and business journalist. He has vast experience in digital, television and the print media. He has been a part of several pioneering ventures in India and has launched and headed CNBC Awaaz for 12 years.

Earlier, as News Director, he set up Star News in Hindi, headed Zee News and was a part of the founding team of AajTak. He has also worked with Australia's Nine Network's Indian JV in 2000-01 as President - Head of Strategic Planning and Film Business. As a print journalist he has worked with Business Standard and Navbharat Times.

He was also a regular contributor to BBC Hindi Radio during the 1990s. He joined the Company from Quint Digital Media Ltd, where he was President and Editorial Director.

Mr. Sanjay Pugalia does not hold any equity shares of the Company as on March 31, 2026.

Mr. Sanjay Pugalia is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	QBML Media Limited, Non-Executive Director
	AMG Media Networks Limited, Non-Executive Director
	Red Pixels Ventures Limited, Non-Executive Director
	NDTV Convergence Limited, Non-Executive Director

Mr. Sanjay Pugalia is not a chairperson in any of the audit committee and stakeholders' relationship committee.

Mr. Sanjay Pugalia is the member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
NDTV Convergence Limited	Audit Committee

3. Mr. Senthil Chengalvarayan (DIN: 02330757) (Non-Executive Director)

Mr. Senthil Chengalvarayan, aged 63 years, is a Non-Executive Director of the Company w.e.f. April 1, 2025.

A doyen of the industry with over 35 years of experience, Mr. Chengalvarayan was President and Editor-in-Chief of Network 18's Business Newsroom. He headed various verticals within the group such as CNBC TV18, CNBC Awaaz, Forbes India and many more. Prior to this, he was the Managing Editor of CNBC TV18. As a pioneer of Business Television in India, he built and led a team of journalists that made CNBC TV18 the most successful media network in the Country.

Mr. Chengalvarayan, who has been a business journalist for over three decades, spent his early years with some of India's leading business dailies before joining Television Eighteen in 1994. He played a crucial role in this transformative phase of the industry, which eventually led to its tremendous growth and success.

He was ranked amongst India's top five English news anchors by the Hindustan Times – C fore Survey in 2007, marking a significant milestone as the first business anchor to be included in that list. He has also been awarded the Young Achiever Award from the Indo U.S. Business Council.

A Graduate in Economics from Madras University, he has done his master's in journalism from the Times Research Foundation Institute's School of Social Journalism.

Mr. Senthil Chengalvarayan does not hold any equity shares of the Company as on March 31, 2026.

Mr. Senthil Chengalvarayan is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	QBML Media Limited, Non-Executive Director
	Red Pixels Ventures Limited, Non-Executive Director

Mr. Senthil Chengalvarayan does not occupy any position in any audit committee and/or stakeholders' relationship committee.

4. Mr. Viral Jagdish Doshi (DIN: 00583487) (Independent Director)

Mr. Viral Jagdish Doshi, aged 67 years, is an Independent Director of the Company w.e.f. January 24, 2023.

Mr. Viral Jagdish Doshi completed his schooling from the Cathedral and John Connon School, Mumbai. Subsequently, he finished his 'A' levels education from England and graduated in engineering from Cornell University, USA in 1981. Mr. Doshi is an advisor to several educational institutes in India and overseas and writes regularly on career and education for magazines, newspapers and online portals. He is also a regular speaker at schools, colleges, conferences and conducts workshops and seminars at YPO, FICCI and EO chapters nationwide. An active member and ex-President of the Cathedral Alumni Association, he also co-authored a coffee table book – "Undefiled Heritage - a History of the 150 years of Cathedral School, Mumbai" and most recently a National Bestseller - "Indian Roots Ivy Admits - 85 Essays that got Indian Students into the Ivy League and Stanford".

Mr. Viral Jagdish Doshi does not hold any equity shares of the Company as on March 31, 2026.

Mr. Viral Jagdish Doshi is on the board of the following other public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	The Western India Automobile Association, Non-Executive Director
	NDTV Convergence Limited, Independent Director

Mr. Viral Jagdish Doshi doesn't occupy the position of chairperson in the audit committee and/or stakeholders' relationship committee (other than the Company).

Mr. Viral Jagdish Doshi is the member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
NDTV Convergence Limited	Audit Committee

5. Ms. Dipali Goenka (DIN: 00007199) (Independent Director)

Ms. Dipali Goenka, aged 56 years, is an Independent Director of the Company w.e.f. March 27, 2023.

Ms. Dipali Goenka is the Chief Executive Officer & Managing Director of Welspun India Limited. She is an accomplished global business leader known for her dynamism, entrepreneurial spirit and passion for people & environment. She has been instrumental in driving the growth of Welspun's home textile business to $1 billion global leadership with focus on Innovation, Brands & Sustainability.

By developing internationally recognized brands like Christy and Hygrocotton and leading domestic brands Spaces & Welspun, she has been instrumental in her forward-looking customer-centric approach. She has a strong focus on women empowerment and has undertaken significant initiatives to promote inclusive growth. She is a firm believer that business can be an agent of change.

She has been recognized as one of most powerful women in Asia and India by Forbes. She was co-chair at India Economic Summit 2017 organized by World Economic Forum. She has been an Inspire series speaker at Harvard India conference. She was also recognised by Businessworld and HTT, US as one of the most influential woman business leader. She joined other world leaders at the recent historic 1st United Nations Biodiversity summit for urgent action on Sustainable development.

She was the chairperson of ASSOCHAM Women's council and is currently on the board of Consumption platform at World Economic Forum.

She is a graduate in Psychology and a Harvard alumnus.

Ms. Dipali Goenka does not hold any equity shares of the Company as on March 31, 2026.

Ms. Dipali Goenka is on the board of the following other public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Welspun Living Limited (formerly known as Welspun India Limited), Managing Director & CEO	Welspun Logistics Limited, Non-Executive Director
	Welspun Global Brands Limited, Managing Director
	Welspun Home Solutions Limited, Non-Executive Director
	NDTV Convergence Limited, Independent Director

Ms. Dipali Goenka is the chairperson of the following committee (other than the Company):

Name of the Companies	Name of the Committee
NDTV Convergence Limited	Audit Committee

Ms. Dipali Goenka is not a member in the audit committee and/or stakeholders' relationship committee (other than the Company).

6. Mr. Dinesh Kumar Mittal (DIN: 00040000) (Independent Director)

Mr. Dinesh Kumar Mittal, aged 73 years, is an Independent Director of the Company w.e.f. June 27, 2023.

Mr. Dinesh Kumar Mittal is a former Indian Administrative Service (IAS) officer of 1977 batch (UP cadre) and has served the Government of India in various capacities. Mr. Mittal was Secretary, Department of Financial Services, where he was responsible for overseeing banking, Insurance and Pension policies of India. During his tenure he worked very closely with the Reserve Bank of India (RBI) and was on the Board of the RBI, Exim Bank of India, Life Insurance Corporation of India, State Bank of India, IIFCL and IIFCL (UK). He has also worked as Secretary, Ministry of Corporate Affairs and as an Additional Secretary, Department of Commerce. Mr. Mittal was also the Chief Negotiator of India for WTO negotiations. He also supervised all multilateral Preferential Tariff negotiations, development and operation of SEZs in India and FDI and Overseas Investment from India. As Joint Secretary, Ministry of Commerce, he had oversight of International Trade and Special Economic Zones. He formulated SEZ policy in March 2000 for the first time in India. He worked as Managing Director of ILFS and worked in the area of financial structuring and financing infra projects of India and Nepal.

Mr. Mittal has hands-on experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and Micro-Credit, Corporate Governance, Banking, Insurance, Pension and Finance.

He also holds a Master's degree in physics with specialization in electronics from University of Allahabad, India.

Mr. Dinesh Kumar Mittal does not hold any equity shares of the Company as on March 31, 2026.

Mr. Dinesh Kumar Mittal is on the board of the following other public Companies:

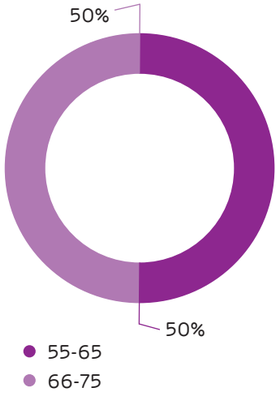
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Indus Towers Limited, Independent Director	Shivalik Small Finance Bank Limited, Non-Executive Director
APL Apollo Tubes Limited, Independent Director	Bharti Life Insurance Company Limited, Independent Director
Max Estates Limited, Independent Director	Lohia Corp Limited, Independent Director

Mr. Dinesh Kumar Mittal is the chairperson/member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

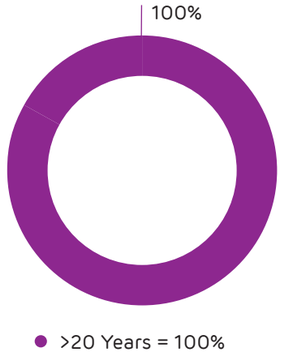
Name of the Companies	Name of the Committee
APL Apollo Tubes Limited	Audit Committee (Chairperson)
Max Estates Limited	Audit Committee (Chairperson) Stakeholders Relationship Committee (Chairperson)
Shivalik Small Finance Bank Limited	Audit Committee (Member)

Board Age profile and Board Experience are as under:

Board Age Profile



Board Experience



Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and the said skills are available within the Board Members:

Business Leadership	Journalism and Mass Communication	Financial & Risk Management	Corporate Governance
Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.	Proficiency and extensive experience in journalism and mass communication, showcasing a deep understanding of the intricacies and dynamics of the media landscape.	A strong understanding of financial principles and risk management tailored to the media sector, ensuring the Company's financial health and sustainability in a rapidly evolving media environment.	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders' interest.

Sales & Marketing	Technology Expertise	Health, safety, environment, and sustainability	Telecom sector experience / knowledge
Expertise in sales and marketing strategies uniquely crafted for the media domain, aimed at enhancing market presence, audience engagement, and revenue generation.	Familiarity and competence in leveraging cutting-edge technology within the media landscape, ensuring NDTV stays at the forefront of industry trends and enhances operational efficiency.	Commitment to promoting and ensuring health, safety and environmental responsibility, along with the integration of sustainable business practices.	Knowledge and experience of telecom sector, indicating a nuanced understanding of how telecommunications intersect with and impact the media industry.

In the table below, the specific areas of focus or expertise of individual director have been highlighted:

S. No.	Name of Director	Areas of Skills/Expertise							
		Business Leadership	Journalism and Mass Communication	Financial and Risk Management	Corporate Governance	Sales & Marketing	Technology Expertise	Health, safety, environment, and sustainability	Telecom sector experience / knowledge
1	Mr. Upendra Kumar Sinha	✓	-	✓	✓	-	-	✓	-
2	Mr. Sanjay Pugalia	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr. Senthil Chengalvarayan	✓	✓	-	✓	✓	✓	✓	✓
4	Mr. Viral Jagdish Doshi	✓	-	✓	-	✓	-	-	-
5	Ms. Dipali Goenka	✓	-	✓	✓	✓	✓	✓	-
6	Mr. Dinesh Kumar Mittal	✓	-	✓	✓	-	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters, and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' selection, appointment and tenure:

The Directors of the Company are appointed/ re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("**AGM**") each year and, if eligible, offer their candidature for re-appointment.

The Executive Director on the Board has been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to the appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.
- The Nomination and Remuneration Committee ("NRC") of the Company, screens and selects the suitable candidates based on the defined criteria, their qualification, positive attributes, area of expertise, and makes recommendations to the Board on the induction of new Directors. The Board considers the NRC's recommendation and takes an appropriate decision. The appointment of the Director is subject to the Shareholders' and Ministry of Information & Broadcasting's approval.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors are independent director in more than seven (7) listed entities. Further, none of the Directors on the Board is member of more than ten (10) committees and chairperson of more than five (5) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' & Officers' Liability Insurance Policy. The Policy shall also cover those who serve as a Director, Officer or equivalent of the subsidiaries / joint ventures / associate at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' & Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet the baseline definition and criteria on 'Independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act read with rules framed thereunder and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all the Independent Directors, the Board has confirmed that Independent Directors of the Company fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2026.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment/ re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at Termsand conditionsofappointmentofIndependentDirectors.pdf

Changes in the Board

1. Mr. Senthil Chengalvarayan (DIN: 02330757), Non-Executive Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
2. Mr. Viral Jagdish Doshi (DIN: 00583487) was re-appointed as an Independent Director of the Company for a second term of three (3) consecutive years w.e.f. January 24, 2026, up to January 23, 2029. The shareholders of the Company approved his re-appointment by way of special resolution passed through Postal Ballot on December 26, 2025.
3. Mr. Sanjay Pugalia (DIN: 08360398) was re-appointed as a Whole-time Director of the Company for a further term of three (3) consecutive years w.e.f. April 1, 2026, up to March 31, 2029. The shareholders of the Company approved his re-appointment by way of special resolution passed through Postal Ballot on March 27, 2026.

A brief profile of the Director retiring by rotation and proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the 38th Annual General Meeting.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2026-27 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes significant time in evaluating current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets in which it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has completed and unfettered access to all relevant information within the Company, to the Senior Management and all the Auditors of the Company. The Board meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with Senior Management, prepares the detailed agenda for the meetings.

Agenda papers and notes on agenda are circulated to the directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect on the agenda. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted. To transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of a supplementary agenda. Frequent and detailed deliberation on the agenda provides a strategic roadmap for the future growth of the Company.

Minimum four (4) pre-scheduled board meetings are held every year. Apart from the above, additional board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and risk management practices before taking on record the quarterly / half-yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to the SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met eight (8) times on:

1	April 25, 2025	2	June 24, 2025	3	July 25, 2025	4	September 2, 2025
5	September 8, 2025	6	September 19, 2025	7	October 29, 2025	8	January 28, 2026

The Board meets at least once every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2025-26, is as follows:

Name of Director	AGM held on June 24, 2025	Board Meetings								Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7	8			
Mr. Upendra Kumar Sinha										8	8	100
Mr. Sanjay Pugalia										8	8	100
Mr. Senthil Chengalvarayan										8	5	62.50
Mr. Viral Jagdish Doshi										8	7	87.50
Ms. Dipali Goenka										8	6	75
Mr. Dinesh Kumar Mittal										8	8	100

Attended through video conference | Leave of absence | Attended in Person

8 Meetings

87.50% Average Attendance

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance with the conditions of Clause 10 (j) of Schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Non-Independent Directors or Management representatives. During the year, the Independent Directors met once on March 10, 2026. The Independent Directors *inter alia* discuss the issues arising out of the Committee meetings and Board discussions including the quality, quantity and timely flow of information between the Company Management and Board that is necessary for the Board to effectively perform its duties. In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarization Program comprises of the following:

- Induction Program for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Formulating business plans and strategy sessions

All new directors are provided with necessary documents/ presentations, reports, and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made by the senior executives at the Board and Committee meetings.

Key aspects that are covered in these presentations include:

- Industry / market trends
- Overview of the Company's operations including those of major subsidiaries
- Growth Strategy

During the Financial Year 2025-26, two (2) events of Board familiarization programme were conducted on July 25, 2025, and March 10, 2026. As part of these events, the Board was apprised on the industry trends, key business highlights & challenges, financial performance, overview of business operations, legal updates and risk management. The details of these sessions are available on the website at https://www.ndtv.com/convergence/ndtv/corporatepage/familiarisation.aspx.

Apart from the above, the Company also organizes separate meetings with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members, a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through the above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-calibre executives and to incentivize them to develop and implement the Company's strategy, thereby enhancing the business value and maintaining a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i. Remuneration to Non-Executive Directors:

The Members by way of postal ballot had approved the payment of remuneration to the Non-Executive Directors of the Company, of a sum not exceeding ₹ 50,00,000/- (Rupees Fifty Lakhs only) per annum per Director, which may be in excess of 1% of the Annual Net Profits of the Company, calculated in accordance with the provisions of the Act for each financial year commencing from April 1, 2023. Pursuant to this, the remuneration payable to the Non-Executive Directors is decided by the Board of Directors. In addition to the aforesaid remuneration, the Non-Executive Directors are paid sitting fees of ₹ 1,00,000 for attending Board meetings and ₹ 50,000 for attending Committee meetings along with the actual reimbursement of expenses incurred for attending each meeting of the Board and Committees.

The Company has taken Directors' & Officers' Liability Insurance Policy.

ii. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

iii. Remuneration to Executive Directors:

The remuneration of the Executive Director is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organizations. The pay structure of Executive Director has appropriate success and sustainability metrics built in.

The Executive Director is not paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of Remuneration:

i. **Non-Executive Directors:**

The details of sitting fees and commission paid to Independent Directors during the financial year 2025-26 are as under:

(Amount in ₹)

Name	Commission	Sitting fees	Total
Mr. Upendra Kumar Sinha	50,00,000	11,00,000	61,00,000
Mr. Viral Jagdish Doshi	30,00,000	12,50,000	42,50,000
Ms. Dipali Goenka	30,00,000	9,50,000	39,50,000
Mr. Dinesh Kumar Mittal	30,00,000	11,00,000	41,00,000
Mr. Senthil Chengalvarayan	-	5,00,000	5,00,000

Other than sitting fees and commission paid to Non-Executive & Independent Directors, there were no pecuniary relationships or transactions by the Company with any of them. The Company has not granted stock options to its Non-Executive Directors.

ii. **Executive Directors:**

Details of remuneration paid/payable to Whole-time Director of the Company during the financial year 2025-26 are as under:

(Amount in ₹)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Sanjay Pugalia*	--	--	--	--

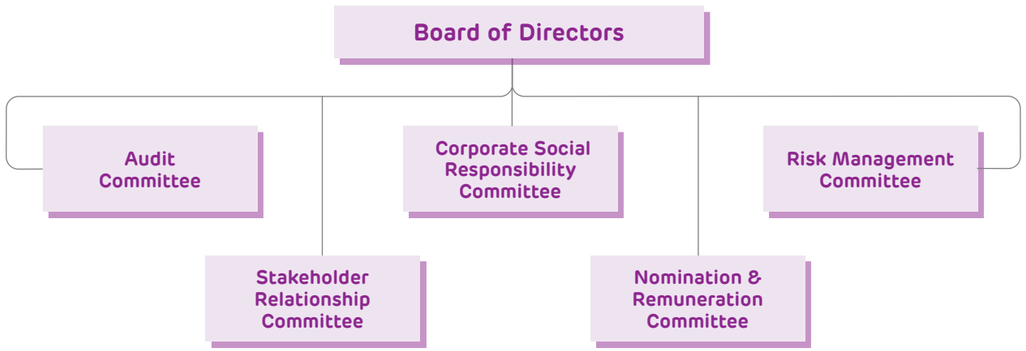
*Mr. Sanjay Pugalia, Whole-time Director of the Company, has not drawn any remuneration from the Company. Mr. Pugalia draws remuneration from AMG Media Networks Limited (AMG Media), in his capacity as Director of AMG Media, the Holding Company of your Company.

None of Directors holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

Board Committee

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of the Board as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for their review.

As on March 31, 2026, the Board has constituted the following Committees:



Statutory Committees

Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, the Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

The Audit Committee comprises of majority of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Charter and Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The detailed charter and terms of reference of Audit Committee are available at: Click Here

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met five (5) times during the Financial Year 2025-26 on:

1	April 25, 2025	2	July 25, 2025	3	September 19, 2025
4	October 29, 2025	5	January 28, 2026		

The intervening gap between the two meetings did not exceed 120 days.

80%	5	5	92%
Independence	Meetings	Members	Average Attendance

The composition of Audit Committee and details of attendance of the members during FY 2025-26 are given below:

Sr. No.	Name	Audit Committee Meetings					Meetings held during the tenure	Meetings Attended	% of Attendance
		1	2	3	4	5			
1	Mr. Upendra Kumar Sinha*	NA	NA	NA	NA	Chairperson	1	1	100
2	Mr. Viral Jagdish Doshi*	Attended in Person	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	5	5	100
3	Mr. Dinesh Kumar Mittal	Attended in Person	Attended in Person	Attended through video conference	Attended through video conference	Attended in Person	5	5	100
4	Mr. Sanjay Pugalia	Attended in Person	Attended in Person	Attended through video conference	Attended through video conference	Attended in Person	5	5	100
5	Ms. Dipali Goenka	Attended in Person	Attended through video conference	Leave of absence	Leave of absence	Attended through video conference	5	3	60

*Mr. Upendra Kumar Sinha was appointed as the Chairperson of the Audit Committee and Mr. Viral Doshi ceased to be Chairperson of the Audit Committee and continued to be a member w.e.f October 29, 2025.

Attended through video conference | Leave of absence | Attended in Person | Chairperson

All members of the Audit Committee have knowledge of accounting and financial management and expertise / exposure. The meetings of the Audit Committee are also attended by the Chief Executive Officer, Chief Financial Officer, Statutory Auditors, Finance Controller, Chief Legal & Regulatory Officer and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairperson of the Audit Committee attended the last AGM held on June 24, 2025 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors.

Charter and Terms of Reference:

The powers, role and terms of reference of the NRC cover the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The detailed charter and terms of reference for the NRC are available at: Click Here

Meetings, Attendance & Composition of NRC:

The NRC met four (4) times during the Financial Year 2025-26 on:

1	April 25, 2025	2	June 24, 2025	3	October 29, 2025
4	January 28, 2026				

100%	4	3	91.67%
Independence	Meetings	Members	Average Attendance

The composition of Nomination and Remuneration Committee and details of attendance of the members during FY 2025-26 are given below:

Name	NRC Meetings				Meetings held during the tenure	Meetings Attended	% of Attendance
	1	2	3	4			
Mr. Viral Jagdish Doshi					4	4	100
Mr. Upendra Kumar Sinha					4	4	100
Ms. Dipali Goenka					4	3	75

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") comprises of three (3) members, with two Independent Directors.

Charter and Terms of Reference:

The powers, role and terms of reference of SRC cover the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The detailed charter and terms of reference of SRC are available at: Click Here

Meeting, Attendance & Composition of the SRC:

The SRC met once during the Financial Year 2025-26 on:

1 October 29, 2025

66.67% Independence

1 Meetings

3 Members

66.67% Average Attendance

The composition of SRC and details of attendance of the members during FY 2025-26 are given below:

Name	No. of meetings attended	Held during the tenure	Total Attended	Attendance %
Mr. Viral Jagdish Doshi		1	1	100
Mr. Sanjay Pugalia		1	1	100
Ms. Dipali Goenka		1	0	0

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the SRC. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of the SEBI Listing Regulations, Ms. Parinita Bhutani Duggal, Company Secretary, a whole time employee of the Company, is the Compliance Officer of the Company.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2025-26, the details of the investor complaints received by the Company are as follows:

Quarter	No. of complaints received	No. of Complaints disposed	No. of complaints pending
Q1 – ending June 30, 2025	-	-	-
Q2 – ending September 30, 2025	2	2	-
Q3 – ending December 31, 2025	-	-	-
Q4 – ending March 31, 2026	-	-	-

The Complaints received by the Company were duly resolved and disposed of within the specified time limit.

There are no pending investor grievances as on March 31, 2026.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprises of three (3) members, with one Independent Director.

Charter and Terms of Reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The charter and detailed terms of reference of CSR Committee are available at: Click Here

Meeting, Attendance & Composition of the CSR Committee

During the financial year under review, the provisions of Section 135 of the Act relating to Corporate Social Responsibility were not applicable to the Company, as it did not meet the prescribed thresholds during the preceding financial year. Accordingly, the Company was not required to undertake CSR activities and make CSR contributions, and no meetings of the CSR Committee were held during the year.

Risk Management Committee

The Risk Management Committee ("RMC") comprises of three (3) members with one Independent Director.

Charter and Terms of Reference:

The charter and terms of reference of the RMC are as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are available at: Click Here

Meeting, Attendance & Composition of the RMC:

The RMC met once during the Financial Year 2025-26 on:

1 October 1, 2025

33.33% Independence

1 Meetings

3 Members

100% Average Attendance

The composition of RMC and details of attendance of the members during FY 2025-26 are given below:

Name	No. of meeting	Held during the tenure	Total attended	Attendance %
Mr. Sanjay Pugalia		1	1	100
Ms. Dipali Goenka		1	1	100
Mr. Debraj Bhadra		1	1	100

Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimize risks.

GOVERNANCE OF SUBSIDIARY COMPANIES

As per criteria given in Regulation 16 of the SEBI Listing Regulations, and based on the financial statements for the year ended March 31, 2026, the Company has one material subsidiary namely NDTV Convergence Limited. As per criteria given in Regulation 24 of the SEBI Listing Regulations, the Company nominated an Independent Director of the Company on the board of the said material subsidiary company. The subsidiary company functions with an adequately empowered Board of Directors and sufficient resources.

The minutes of the Board meetings of the subsidiary company along with the details of significant transactions and arrangements entered into by the subsidiary company are shared with the Board on a quarterly basis. The Financial Statements of the subsidiary company are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at NDTV - The Company

General Body Meetings

Annual General Meetings:

The details of preceding three Annual General Meetings ("AGMs") are as under:

Financial Year	Location/ Mode	Day, Date and Time (IST)	Special Resolution Passed
2024-25	🎥	Tuesday, June 24, 2025 at 12:00 PM	• Re-appointment of Mr. Upendra Kumar Sinha (DIN: 00010336) as an Independent Director of the Company to hold office for a second term of three (3) years. • Re-appointment of Ms. Dipali Goenka (DIN: 00007199) as an Independent Director of the Company to hold office for a second term of three (3) years. • Re-appointment of Mr. Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director of the Company to hold office for a second term of three (3) years. • Adoption of new Articles of Association of the Company. • Approval of Scheme of Amalgamation between NDTV and its Wholly-Owned Subsidiaries.
2023-24	🎥	Wednesday, June 26, 2024 at 12:00 PM	NIL
2022-23	🎥	Thursday, July 20, 2023 at 2:00 PM	Appointment of Mr. Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director of the Company

🎥 Held through video conference

All the resolutions proposed by the Directors to the shareholders in preceding three years are approved by shareholders with requisite majority.

Voting results of the last AGM are available on the website of the Company at agmvotingresults&scrutinizerreport_26062025_173910.pdf

Postal Ballot:

Whether special resolutions were put through the postal ballot last year, details of voting pattern:

The following special resolutions were passed through postal ballot during the Financial Year 2025-26 and the result of voting conducted through remote e-voting were as follows:

Special Resolutions	Category	Promoter and Promoter Group	Public Institution	Public Non-Institution	Total
Re-appointment of Mr. Viral Jagdish Doshi (DIN: 00583487) as an Independent Director of the Company to hold office for a second term of three (3) years	No. of shares held	77875267	146829	34802621	112824717
	No. of votes – in favour	77875267	41757	103501	78020525
	% of votes in favour on votes polled	100%	100%	93.6211%	99.9910%
	No. of votes – Against	0	100	7052	7052
	% of Votes against on votes polled	0%	0%	6.3788%	0.0090%
Re-appointment of Mr. Sanjay Pugalia (DIN: 08360398) as a Whole-time Director of the Company	No. of shares held	77875267	47677	34901773	112824717
	No. of votes – in favour	77875267	18	223425	78098710
	% of votes in favour on votes polled	100%	0.05%	57.77%	99.75%
	No. of votes – Against	0	33028	163294	196322
	% of Votes against on votes polled	0%	99.95%	42.23%	0.25%

Scrutinizer for postal ballot:

The Board had appointed M/s Vishal Arora & Associates, Practicing Company Secretary (Membership Number FCS: 5958 COP: 5992) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for postal ballot:

The prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made thereunder as amended from time to time shall be complied with, whenever necessary.

Key Codes, Policies and Frameworks

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company, www.ndtv.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Chief Executive Officer to this effect is attached to this report.

The Board has also adopted a separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairperson of the Audit Committee. The Audit Committee monitors and reviews the investigations into the whistle blower complaints. The said policy is uploaded on the website of the Company at NDTV - The Company

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Whistle Blower

During the year under review, no cases were reported under the whistle blower policy.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Annual Report.

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("**Code**") to regulate and monitor trading by Designated Persons ("**DPs**") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarize with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on a quarterly basis.

The Company periodically circulates the informatory e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitize the employees/ designated persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("**RPT Policy**") in line with the requirements of the Act and the SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at NDTV - The Company

The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. This RPT Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in the ordinary course of business and on an arm's length basis.

The Company had also obtained the prior approval of shareholders for the Material RPTs to be entered into during the Financial Year 2025-26.

Risk Management Framework

The Company has established an Enterprise Risk Management ("**ERM**") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

A detailed update on risk management framework has been covered under the risk section, forming a part of the Annual Report.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at NDTV - The Company.

Means of Communication

Website

The Company has dedicated "Investors" section on its website viz. www.ndtv.com, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results and shareholding details etc.

Announcement of material information

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Media Releases

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

Quarterly financial results

The financial results were published in prominent daily newspapers viz. Financial Express (English daily) and Jansatta (Hindi daily – vernacular) and were also uploaded on the website of the Company.

Annual Report and AGM

Annual Report containing audited standalone and consolidated financial statements together with the Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent

KFIN Technologies Limited is acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Their registered office address is given below:

Selenium Building, Tower – B, Plot No.31 & 32,
Financial District, Nanakramguda,
Serilingampally, Rangareddi,
Hyderabad-500032, Telangana
Phone: +91 40-67162222 | Fax: +91 40-23001153
Toll Free no.: 1800-309-4001
Website: www.kfintech.com
E-mail: einward.ris@kfintech.com

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Name, Designation and Address of the Compliance Officer:

Ms. Parinita Bhutani Duggal,
Company Secretary and Compliance Officer
New Delhi Television Limited,
W-17, 2nd Floor. Greater Kailash-I,
New Delhi – 110048
E-mail ID: Secretarial@ndtv.com

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ending March 31, 2026, would be sent through email to the Shareholders, who have registered their email address(es) either with the listed entity or with any depository and the Company will send the letter containing web-link, including the exact path, where complete details of the Annual Report is available to those shareholders who have not registered their email address (es) with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updating forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to ensuing AGM shall be available on the Company's website.

General Shareholder Information

38th Annual General Meeting:

Day, Date & Time

Friday, June 26, 2026 at 12:00 P.M. (IST)

Mode
Video Conferencing / Other Audio Visual Means

Instructions for attending AGM/ Remote e-voting:
Refer notice of AGM

E-voting details
Starts: Tuesday, June 23, 2026 from 9:30 AM
End: Thursday, June 25, 2026 at 5:00 PM

E-voting at AGM
E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at NDTV - The Company

Dividend Payment:

Keeping in view of the financial performance of the Company, your Board has decided not to recommend any dividend for the financial year 2025-26.

Company Registration Details:

The Company is registered in the Union Territory of Delhi, India having its registered office at 2nd Floor, W-17, Greater Kailash – I, New Delhi – 110048. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L92111DL1988PLC033099.

Financial Calendar for 2026-2027:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on	Proposed schedule (Tentative and subject to change)
June, 2026	July 23, 2026
September, 2026	October 22, 2026
December, 2026	January 21, 2027
March, 2027	April 29, 2027

Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE155G01029	532529
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		NDTV

The annual listing fee for the Financial Year 2025-2026 has been paid to both, NSE and BSE.

Details of Debenture Trustees (for privately placed Debentures):

None

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2026.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 400013

The annual custody / issuer fees for the Financial Year 2026-27 have been paid to both, NSDL and CDSL.

Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission, issuance of duplicate certificates, issuance of certificate on rematerialization etc. to the Stakeholders' Relationship Committee.

Almost the entire equity shares of the Company are held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

	Number of shares	Number of shareholders	
March 31, 2026	11,28,00,457	79,945	In Demat
	24,260	14,970	In physical form
March 31, 2025	6,44,44,924	81,403	In Demat
	26,343	16,850	In physical form

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are affected through the depository system with no involvement of the Company.

The Company obtains certificates from a practicing Company Secretary on quarterly basis regarding reconciliation of the share capital of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of the dematerialized shares held with NSDL and CDSL. A copy of these certificates so received are submitted to both the exchanges viz. NSE and BSE.

All communication regarding share transfer, share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2025-2026.

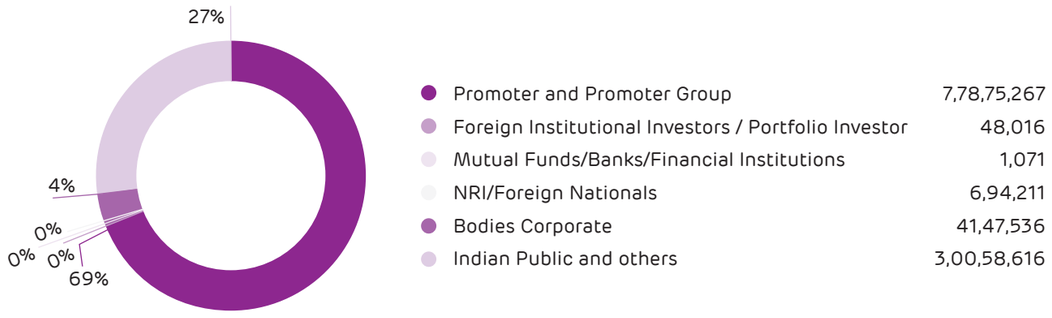
Shareholding as on March 31, 2026:

Distribution of Shareholding as on March 31, 2026:

No. of shares	2026				2025			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	60,24,408	5.34	86867	91.52	82,22,230	12.75	1,00,619	98.05
501-1000	29,34,343	2.60	3831	4.04	1919160	2.98	1065	1.04
1001-2000	30,10,321	2.67	2046	2.16	1962674	3.05	534	0.52
2001-3000	18,15,245	1.61	720	0.76	808094	1.25	131	0.13
3001-4000	13,40,612	1.19	381	0.40	840064	1.30	92	0.09
4001-5000	12,59,653	1.12	271	0.29	278078	0.43	25	0.02
5001-10000	30,35,864	2.69	421	0.44	17,78,245	2.76	100	0.10
10001 & above	9,34,04,271	82.79	378	0.40	4,86,62,722	75.48	55	0.05
Total	**11,28,24,717**	**100.00**	**94,915**	**100.00**	**6,44,71,267**	**100.00**	**1,02,621**	**100.00**

Category-wise shareholding Pattern as on March 31, 2026:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	7,78,75,267	69.02
Foreign Institutional Investors / Portfolio Investor	48,016	0.04
Mutual Funds/Banks/Financial Institutions	1,071	0.00
NRI/Foreign Nationals	6,94,211	0.62
Bodies Corporate	41,47,536	3.68
Indian Public and others	3,00,58,616	26.64
Total	**11,28,24,717**	**100.00**



Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018, is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer Notes section of the Consolidated Financial Statements.

Credit Rating:

Rating Agency	Type of Instrument / facility	Rating / Outlook
CARE Ratings Limited	Long Term Facility – Term Loan Short Term Facility – Bank Overdraft	CARE A-/ Stable CARE A2

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	**Ms. Parinita Bhutani Duggal,** Company Secretary & Compliance Officer	secretarial@ndtv.com	**New Delhi Television Limited** Max Square, Floors 1 & 2, Plot No. C3-C, Noida-Greater Noida Expressway, Sector-129, Noida, Uttar Pradesh – 201304 **Tel No.:** +91 120 - 6835000
For queries relating to Financial Statements	**Mr. Akhil Kumar Gupta,** Chief Financial Officer	Akhil.gupta@ndtv.com	
Registrar and Share Transfer Agent	KFIN Technologies Limited	einward.ris@ kfintech.com	Selenium Building, Tower – B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad-500032, Telangana **Phone:** +91 40-67162222 **Fax:** +91 40-23001153 **Toll Free no.:** 1800-309-4001

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at https://smartodr.in/login.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.

Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

Your Company has a Non-Executive Independent Director as its Chairperson and is entitled to reimbursement of expenses (if any) incurred in the performance of his duties.

Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, are uploaded on the website of the Company www.ndtv.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit Qualification:

M/s. S. N. Dhawan & Co LLP, Chartered Accountants (Firm Registration No.– 000050N/N500045) have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026.

Reporting of Internal Auditor:

The Internal Auditor of your Company is an invitee to the Audit Committee Meetings and regularly attends the said Meetings for reporting their findings of the internal audit to the Audit Committee.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Upendra Kumar Sinha is the Chairperson of your Company, and Mr. Rahul Kanwal is a CEO of the Company. All of these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted a quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independent Audit Committee:

Majority of the members of the Audit Committee are Non-Executive Independent Directors.

OTHER DISCLOSURES

Disclosure of Related Party Transactions:

During the year, all the related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of the Audit Committee. The Company had sought the approval of shareholders for the material related party transactions for FY 2026-2027 by way of postal ballot, the result of which was declared on March 27, 2026. The details of Related Party Transactions are disclosed in the financial section of this Annual Report. The Board has adopted a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at NDTV - The Company

Disclosure of Accounting Treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors, and all entities in the network firm / network entity of which the Statutory Auditors is a part, are given below:

(₹ in Lakhs)

Payment to Statutory Auditors	FY 2025-26	FY2024-25
Audit Fees	37.2	34.3
Tax Audit Fees	-	-
Other Services	14.3	16.0
Total	**51.5**	**50.3**

Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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.

All new employees go through a detailed personal orientation on the POSH Policy adopted by your Company.

Compliance with Capital Market Regulations during the last three years:

There has been no instances of non-compliance by the Company and penalty and/or strictures has been imposed by Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the last three years.

Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
NDTV Convergence Limited	December 13, 2006	New Delhi	M/s. S N Dhawan & Co. LLP	September 28, 2020

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Chief Executive Officer affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note 32 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee the uses/ application of proceeds/funds raised from public issues, rights issues, preferential issues etc., as part of the quarterly review of financial results, whenever applicable.

Utilization of Funds- Preferential Allotment/ Qualified Institutions Placement:

There has been no fund raising through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) during the financial year 2025-26.

Governance Policies:

The Company has adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at NDTV - The Company

Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at NDTV - The Investor

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organization and the Board with an objective to augment new perspectives while maintaining experience and continuity.

Statutory Certificates

CEO / CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

Company Secretary certificate on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s Vishal Arora and Associates, Practicing Company Secretary, affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations:

A certificate from M/s Vishal Arora and Associates, Practicing Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this report.

Details of Senior Management

The details of Senior Management including changes therein since the close of the previous financial year is as under:

Name	As on March 31, 2026	As on March 31, 2025
Sanjay Pugalia	✓	✓
Senthil Chengalvarayan[1]	-	✓
Rahul Kanwal[2]	✓	NA
Akhil Kumar Gupta[3]	✓	NA
Anup Dutta[4]	-	✓
Parinita Bhutani Duggal	✓	✓
Nikhil Guliani	✓	✓
Purva Misra	✓	✓
Dinesh Singh	✓	✓
Rahul Shaw[5]	✓	NA

[1]Ceased with effect from April 1, 2025
[2]Appointed with effect from May 26, 2025
[3]Appointed with effect from December 1, 2025
[4]Ceased with effect from November 30, 2025
[5]Appointed with effect from June 24, 2025

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 38th AGM to be held on **June 26, 2026**.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

Certificate under Regulation 17(8) of the SEBI Listing Regulations

To
The Board of Directors of
New Delhi Television Limited

We have reviewed the financial statements, and the cash flow statements for the year ended March 31, 2026, and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, which were fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the necessary steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control system during the year;
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's Internal control system over financial reporting.

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

Date: April 29, 2026
Place: Noida

Rahul Kanwal
Chief Executive Officer

Akhil Kumar Gupta
Chief Financial Officer

Certificate of Corporate Governance

To
The Members of
New Delhi Television Limited

We have examined the compliance of conditions of Corporate Governance by New Delhi Television Limited ('**the Company**') for the year ended on March 31, 2026 as stipulated in the applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vishal Arora & Associates
Practicing Company Secretaries

Vishhal Arorah
(Proprietor)
M. No. F-5958; CP No. 5992
UDIN: F005958H000243151
Peer Review Cert. No. 967/2020

Date: April 29, 2026
Place: Noida

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
New Delhi Television Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **New Delhi Television Limited** having **CIN L92111DL1988PLC033099** and having registered office at, **W-17, 2nd Floor, Greater Kailash-I, New Delhi-110048** (hereinafter referred to as "**the Company**") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment in the Company
1	Mr. Upendra Kumar Sinha	00010336	March 27, 2023
2	Mr. Sanjay Pugalia	08360398	December 23, 2022
3	Mr. Senthil Chengalvarayan	02330757	December 23, 2022
4	Mr. Viral Jagdish Doshi	00583487	January 24, 2023
5	Ms. Dipali Goenka	00007199	March 27, 2023
6	Mr. Dinesh Kumar Mittal	00040000	June 27, 2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company, nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Vishal Arora & Associates
Practicing Company Secretaries

Vishhal Arorah
(Proprietor)
M. No. F-5958
CP No. 5992
UDIN: F005958H000243131
Peer Review Cert. No. 967/2020

Date: April 29, 2026
Place: Noida

Declaration

I, Rahul Kanwal, CEO of New Delhi Television Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

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

Rahul Kanwal
Chief Executive Officer

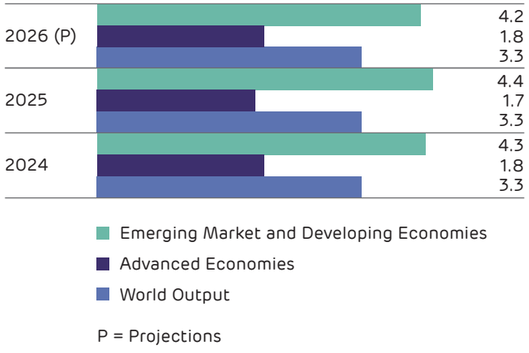
Date: April 29, 2026
Place: Noida

Management Discussion and Analysis

Global Economic Overview

The global economy in FY 2025-26 is being shaped by an unusual divergence between strong technology-led investment and persistent policy uncertainty, resulting in stable headline growth amid uneven underlying momentum. According to the International Monetary Fund (IMF), global GDP growth stood at 3.3% in FY 2024-25 and is expected to remain at 3.3% in FY 2025-26, reflecting resilience in economic activity across major regions. Advanced economies are projected to grow by 1.8% in FY 2025-26, supported by easing financial conditions in select markets and continued investment momentum, while emerging market and developing economies (EMDEs) are expected to expand by 4.2%, underlining the continued growth differential between regions.

Economic Growth Projections



Global inflation is expected to continue moderating, easing from 4.1% in 2025 to 3.8% in 2026, supporting a gradual improvement in consumer purchasing power and corporate sentiment. While most major economies are approaching their inflation targets, the pace of normalisation remains uneven, with services inflation proving sticky in some advanced economies. Central banks in key markets are expected to move cautiously on policy easing, balancing growth support with price stability considerations.

Trade policy uncertainty and geopolitical developments continue to influence global business confidence. Although trade tensions have stabilised following temporary tariff truces, policy uncertainty remains elevated, particularly in strategic sectors. Global supply chains have largely adapted to earlier disruptions; however, sector-specific restrictions and evolving trade frameworks continue to shape cross-border flows and corporate planning.

Global merchandise trade growth is expected to moderate in 2026, with world trade volumes projected to expand by 2.6%, reflecting the fading impact of inventory restocking and continued policy-related frictions. Export-oriented economies in Asia remain relatively resilient, supported by technology-led exports, while growth in non-technology trade remains subdued.

Performance of Major Economies

Real GDP, annual per cent change (%)	2024	2025	2026 (p)
United States	2.8	2.1	2.4
China	5.0	5.0	4.5
United Kingdom	1.1	1.4	1.3
Japan	(0.2)	1.1	0.7
Germany	(0.5)	0.2	1.1

Outlook

The IMF projects global GDP growth to remain steady at 3.3% in 2026, moderating marginally to 3.2% in 2027, reflecting a stabilisation in the global growth cycle after successive years of macroeconomic volatility. Growth prospects remain anchored in domestic demand and selective investment recovery across key economies.

While easing inflation is expected to support consumer and business sentiment, the outlook remains vulnerable to downside risks from renewed trade frictions, geopolitical developments and financial market volatility. The medium-term growth trajectory is likely to be increasingly influenced by the pace of technology diffusion and regulatory frameworks governing digital and AI adoption across major economies.

(Source: IMF World Economic Outlook, January 2026)

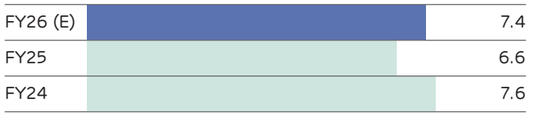
Indian Economic Overview

India enters FY 2025-26 with strong growth momentum, supported by resilient domestic demand, sustained public capital expenditure and improving private investment activity. As per the First Advance Estimates, real GDP growth for FY 2025-26 is placed at 7.4%. Inflation has moderated sharply, with average headline inflation declining to 1.7% during April-December 2025, reflecting favourable food and fuel price trends. The Reserve Bank of India has revised its FY 2025-26 inflation projection downwards to 2.0%, creating a supportive environment for household consumption and business confidence.

Indian Growth Projections

GDP Growth rate

(%)



E- Estimate

Sectoral performance has remained well-balanced. The services sector, accounting for over 55% of GDP, continues to anchor growth, led by IT services, financial services, travel, trade and professional services. Services exports remained resilient, reinforcing India's role as a global hub for digital and knowledge-led services.

The manufacturing sector recorded steady mid-single-digit growth, supported by capacity additions in electronics, renewables, mobility and industrial goods under the Production Linked Incentive (PLI) framework. Export-oriented manufacturing has benefited from global supply chain diversification towards India.

Agriculture registered stable growth supported by a normal monsoon and improving productivity, helping sustain rural consumption and food supply stability.

On the fiscal side, continued emphasis on infrastructure spending has supported construction, logistics, steel and cement demand, while robust GST collections indicate resilient domestic consumption and ongoing formalisation of the economy. India's external position remains stable, supported by comfortable foreign exchange reserves and resilient services exports, providing buffers against global volatility.

Union Budget 2026-27

The Union Budget 2026-27 outlines a strategic shift towards sustaining growth through productivity enhancement, supply-side reforms and capacity building, while maintaining fiscal discipline. Public capital expenditure has been increased to ₹ 12.2 lakh crore, reinforcing the government's continued focus on infrastructure development, logistics, urban connectivity and industrial corridors, which are expected to crowd-in private investment and support medium-term growth.

The Budget places strong emphasis on manufacturing competitiveness, MSME development and critical sectors such as biopharma, clean energy, electronics and advanced manufacturing. The proposed ₹ 10,000 crore SME Growth Fund and targeted measures to strengthen MSME credit access are expected to support entrepreneurship, employment creation and regional economic development, particularly in tier-2 and tier-3 cities.

For the digital and media ecosystem, measures supporting the IT services sector, safe harbour reforms, incentives for global cloud service providers operating from India, and investments in digital infrastructure are expected to strengthen India's position as a global technology and services hub. The proposed expansion of AVGC infrastructure through content creator labs and creative technology initiatives aligns with the growing convergence of media, technology and digital content creation, creating long-term opportunities for the media and entertainment sector.

Tourism, creative industries, sports and skill development have also received targeted support, which is expected to stimulate consumption, advertising activity and content demand across platforms. Simplification of customs processes, digitisation of trade clearances and ease-of-doing-business measures are likely to improve logistics efficiency and cross-border commerce, benefiting export-oriented and digital service-driven businesses.

Outlook for FY 2026-27

India's growth outlook for FY 2026-27 remains favourable, with real GDP growth projected in the range of 6.8%-7.2%, supported by resilient domestic demand, sustained public infrastructure spending and gradual recovery in private capital expenditure. The services sector is expected to remain the primary growth driver, while manufacturing growth is likely to strengthen as PLI-linked investments translate into higher production and exports.

The global geopolitical and financial system is navigating through a period of elevated uncertainty and challenges. These have implications not just for financial markets, but the economy as a whole. The recent escalation of geopolitical tensions in West Asia and its consequent impact on energy prices have has already affected economic activity. If the crisis persists longer, it may also translate into second order inflationary pressures during FY 2026-27. Initial reports show that CPI headline inflation marginally increased to 3.5% (YoY) in April suggesting that underlying price pressures remained broadly contained. However, the Reserve Bank of India notes that Wholesale Price Index (WPI) inflation rose sharply from 3.9% in March to 8.3% in April - a 42-month high. This was largely driven by fuel and power.

Source: RBI Bulletin, May 2026

The outlook remains subject to external risks from global trade policy uncertainty, geopolitical developments and financial market volatility, which could impact export momentum and capital flows. Domestically, the pace of private capex recovery and rural demand conditions will remain key variables shaping near-term growth momentum.

(Source: First Advance Estimates – MoSPI, Government of India; Economic Survey 2025-26; RBI Monetary Policy Statement, December 2025; IMF World Economic Outlook, January 2026; Union Budget 2026-27 – PIB, Government of India; Deloitte India Economic Outlook, January 2026)

Industry Overview

Global Media Overview

The global media and journalism industry operates at significant scale, supported by the structural shift toward digital-first consumption across news, entertainment and advertising. The global media market was valued at approximately USD 2.58 trillion in 2025, with growth driven primarily by digital advertising, online video and OTT streaming, despite structural pressure on print and linear television in developed markets.

The global newspaper and news publishing segment generated approximately USD 230 billion in revenues in 2025, with digital formats accounting for an increasing share of industry revenues. Advertising remains the dominant monetisation engine, with global ad spend estimated at approximately USD 963 billion in 2024 and approaching USD 950-970 billion in 2025, led by internet and mobile advertising.

News consumption continues to shift toward platform-led, video-centric formats on platforms such as YouTube and TikTok, alongside private messaging platforms such as WhatsApp, while early-stage deployment of generative AI is beginning to deliver productivity gains across newsroom operations.

Outlook

The global media and journalism industry is expected to continue growing through 2026, with the overall media market projected to reach approximately USD 2.76 trillion by 2026, driven by digital advertising, online video and OTT, despite ongoing decline in print and linear television.

Global advertising expenditure is projected to cross USD 1 trillion by 2026, with internet advertising accounting for over 75% of total ad spend by 2028, intensifying competition for digital inventory and compressing yields for undifferentiated news content. Digital news monetisation is expected to exceed USD 30 billion by 2026, supported by continued expansion of paywalls and bundled digital offerings. Publisher economics are expected to face pressure from AI-led changes in search and distribution that reduce referral traffic to owned platforms and increase dependence on direct audience relationships, while generative AI adoption is expected to improve newsroom productivity but intensify content competition.

Indian Advertising Sector

The Indian advertising industry has demonstrated sustained growth, supported by expanding formal advertising spends and evolving media consumption patterns. In 2024, the Indian advertising market was valued at approximately ₹ 908.6 billion and is projected to reach ₹ 2.11 trillion by 2033, expanding at a CAGR of 9.37% during 2025-33.

Advertising expenditure in India spans multiple formats including television, print, radio, internet/online, mobile, and outdoor media. Television remains one of the largest individual segments, while digital advertising is growing rapidly as advertisers increasingly adopt online and mobile platforms.

Key drivers of growth include rising adoption of advertising by businesses to increase brand visibility and customer acquisition, greater smartphone and internet penetration, and growing demand for cost-effective and measurable advertising solutions. Multiple sectors including FMCG, e-commerce, BFSI, and consumer services continue to allocate significant portions of marketing budgets to advertising. Sector participation is further broadened by increased advertising activity around large sporting and cultural events.

Outlook

The Indian advertising market is expected to sustain growth over the medium term, driven by continued expansion of digital channels, greater media consumption across demographic segments, and increasing participation of regional and small-medium enterprises. The transition toward data-driven advertising, enhanced audience measurement, and performance-oriented investment is anticipated to support deeper advertiser engagement and efficiency. Overall, the sector is positioned for extended growth in line with broader trends in consumption and media evolution in India.

(Sources: India Advertising & Marketing Market – Growth, Trends & Forecasts (2025-2033), ResearchAndMarkets.com, WPP Media Report, Manifest Media)

The Indian Television Advertising Sector

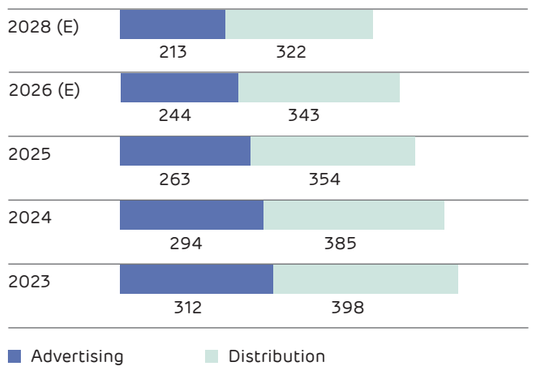
Overview

The Indian television advertising sector in 2025-26 navigated a transitional phase marked by moderation in traditional ad spends amid evolving media consumption patterns. Data from industry tracking indicates that linear television advertising volumes declined by around 10-11% in 2025, reflecting cautious advertiser allocations and structural shifts in media spend.

While TV's reach continued to grow, linear Pay TV lost ground to Connected TV and Free TV, falling by 11 million subscriptions in 2025. Free TV grew by 4.5 million subscriptions, and Connected TV grew by around 10 million. There was rationalisation in the number of MSOs in India as smaller players merged due to falling Pay TV homes.

EY expects pressure on both advertising and distribution revenues continuing through 2028.

TV revenue and projections



₹ billion (gross of taxes) | EY estimates

Further, Linear TV ad revenue declined 10.3% in 2025, driven by a 11.5% drop in ad volumes, as brands allocated higher budgets to point-of-sale advertising and the ban on real money gaming impacted sports

Ad revenues on Connected TVs grew 42% to ₹ 99 billion. Combined ad revenues of Linear and Connected TV were stable at ₹ 362 billion.

Linear television subscription revenues in India decreased 8.3% in 2025, despite an increase of 2.4% in TV subscription ARPUs, which reached an average of ₹ 288 (gross of taxes) at end-customer prices during the year.

General Entertainment Channels (GEC) and News continued to command the largest shares within television advertising in 2025, jointly representing 56% of total TV ad volumes. Consumer categories such as food and beverages, personal care, and services remained among the highest contributors to television ad spend during the year.

Market Outlook

1) Television households expected to cross 200 million by 2028

	2025	2028E
Pay TV and Connected TV*	140	150
Free TV	53	54
Total TV	**193**	**204**

EY estimates | millions of subscriptions |
* Includes households with both connections

This is supported by estimates that India's per capita income is expected to increase from US$2,820 in 2025 to US$3640 by 2028, enabling more households to buy a television. Active Connected TV homes are expected to increase to 67 million by 2028, as broadband access in the home increases steadily to over 90 million homes by 2028.

Meanwhile, Free TV is expected to grow to 54 million homes as more families enter the middle class. However, Pay TV is expected to fall, as more large-screen viewership moves to Connected TVs, enabled by local cable operators who earn a 2x to 3x higher per-subscriber take-home amount per month from broadband customers.

2) Linear TV revenues on a declining trend

	2025	2026E	2028E
Advertising	263	244	213
Subscription	354	342	322
Linear TV	**617**	**587**	**535**

₹ billion (gross of taxes) | EY estimates

Linear TV ad revenues could fall at 7% CAGR over next 3 years

Linear TV ad revenues will continue to decline, driven by a sustained annual fall of (-) 3.6% in linear TV households and the migration of affluent Pay TV audiences to Connected TV. Subscriber migration will lead to FMCG budget reductions on linear TV and increased advertiser spending on e-commerce and point-of-sale platforms. Even with GDP growth and election related spending in 2028, Linear TV ad revenues are projected to decline at a net three-year CAGR of 6.8%

Linear Pay TV distribution income likely to fall at 3%

The projected 3% CAGR fall in television distribution revenues until 2028 reflects the expected reduction in Pay TV homes in the country, as more large-screen viewership moves to Connected TVs. The large number of LCOs providing broadband services will also help the growth of wired broadband. However, the increasing cost of Pay TV will drive cost-conscious consumers toward more affordable options like free TV services and YouTube on mobile and other connected devices

3) News TV will continue to evolve its business model

With news consumption increasingly shifting to digital and social platforms, especially among younger audiences, news broadcasters are expected to rethink their content, monetisation and measurement models. Content will evolve toward multi format, multi-platform offerings, with clear differentiation by audience segment and age cohort.

Premium and mass audiences will be addressed through distinct products and pricing, alongside a growing focus on IP led formats, branded content, events and exclusive offerings.

The shift toward a "News+" model will accelerate, expanding beyond hard news into adjacent genres to drive reach and engagement, especially with significant innovation in the news Connected TV product, which provides more customisation and optimises for Connected TV features.

4) Impact properties will drive disproportionate ad revenue

As viewing fragments across platforms, impact properties will continue to attract large, highly engaged audiences. This may prompt advertisers to anchor big budget campaigns around tentpole shows for rapid reach and standout visibility. Networks may push bundled offerings around impact properties, combining premium ad spots with brand integrations—from product placements to cocreated digital content to deliver deeper engagement.

5) Connected TV will unlock product innovation

With Connected TV reach projected at 83 million households by 2030. This will create urgency for broadcasters to monetise this audience with new products or lose them to other digital platforms on Connected TV. EY expects to see innovations around premium windowing, interactivity relating to Pay TV content, repurposing Linear TV content for Connected TV consumption and Connected TV only catch-up channels. FAST channels can expand Connected TV inventory by repackaging archival and niche content into always on, genre based streams that capture lean back viewing on smart TVs where AVOD dominates.

6) IPTV growth will reshape distribution and retention

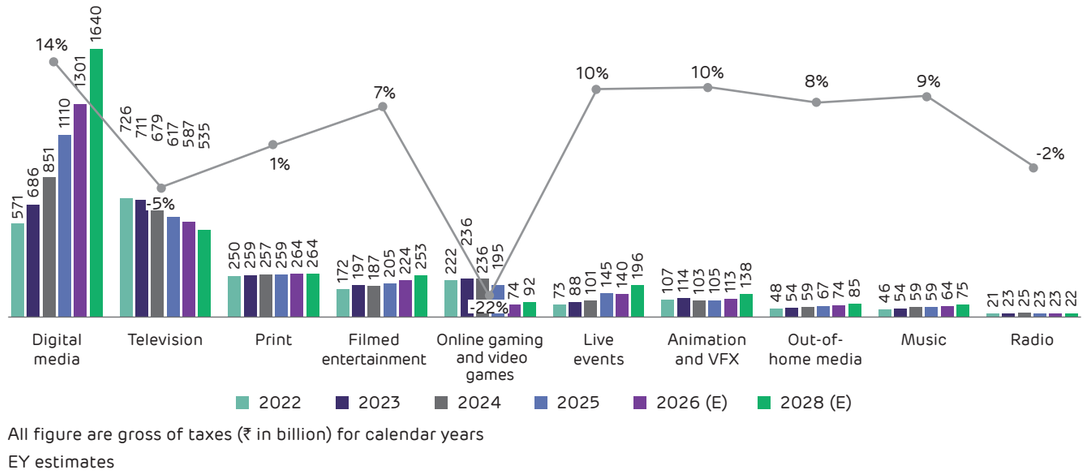
Bundled offerings – TV + broadband + OTT – are likely to accelerate as Hybrid IPTV set top boxes that merge linear TV with OTT apps will allow operators to offer seamless "live to streaming" viewing and retain customers by combining broadcast reliability with OTT convenience. Local cable operators can drive IPTV adoption in Tier-II and III markets by pushing broadband and hybrid services, turning traditional cable connections into digital gateways and deepening Connected TV penetration beyond metros

7) Interactivity on TV will increase to deepen digital connect

Broadcasters are likely to increasingly create more engagement-prone content that will help convert non-addressable Linear TV viewers into identifiable, re-targetable audiences. First party data from interactive features will help enable sharper targeting, enhanced customer experiences, and measurable outcomes, all of which makes interactivity a desirable investment avenue for brands.

The Indian Media and Entertainment (M&E) Sector

The Indian Media and Entertainment (M&E) sector recorded strong growth in 2025, with industry revenues increasing by approximately ₹ 232 billion to reach ₹ 2.78 trillion ($ 32 billion), reflecting a year-on-year growth of around 9.1%. Excluding the online gaming and video gaming segment, which was impacted by the temporary ban on money gaming for four months during the year, the sector grew by approximately 11.8%. The sector currently contributes around 0.8% to India's GDP and continues to remain a significant contributor to employment generation, supporting approximately 2.75 million direct jobs and over 10 million indirect jobs.



All figure are gross of taxes (₹ in billion) for calendar years

EY estimates

Growth in 2025 was primarily driven by advertising-led digital expansion and strong demand for live experiences. Advertising revenues grew by approximately 13.5%, significantly outpacing nominal GDP per-capita growth of 7.7%, while digital media continued to strengthen its dominance within the sector. Digital advertising alone grew by approximately 26% to reach ₹ 947 billion and accounted for nearly 63% of total advertising revenues across the M&E industry.

Digital media remained the largest segment within the Indian M&E landscape, with revenues reaching approximately ₹ 1.11 trillion in 2025. Growth was supported by rising consumption across OTT platforms, connected television, social media, e-commerce advertising and increasing spends by SMEs and long-tail advertisers. Digital subscription revenues also recorded robust growth of approximately 60%, driven by premium sports and entertainment content moving behind paywalls and increasing adoption of paid music subscriptions.

The live events segment emerged as the fastest-growing segment within the industry, registering growth of approximately 44% in 2025. Growth was led by higher spending on ticketed entertainment events, weddings, exhibitions, large government-led events and religious gatherings, including the Maha Kumbh Mela.

Out-of-home (OOH) media recorded growth of approximately 13%, supported by premium inventory, high-traffic locations and rising adoption of digital OOH formats, which now contribute a growing share of segment revenues. The music segment also witnessed healthy growth of approximately 10%, supported by licensing revenues, event-linked monetisation and expansion into adjacent businesses such as branded content and talent management.

The filmed entertainment segment reached record revenues of approximately ₹ 205 billion during the year. More than 1,900 films were released in 2025, while theatrical revenues increased by approximately 14%, supported largely by higher ticket prices and stronger performance of select blockbuster titles. However, digital and satellite rights values moderated as buyers rationalised content acquisition strategies and aligned valuations more closely with theatrical performance.

The animation and VFX segment grew modestly by approximately 2% amid global demand pressures and slower commissioning by international studios following industry-wide cost rationalisation measures. Domestic demand, however, remained relatively resilient, supported by increasing use of VFX in mid-budget films and demand across advertising and emerging digital content formats.

Traditional media segments continued to face structural headwinds during the year. Television revenues declined by approximately 9%, impacted by lower linear television consumption and a continued reduction in pay-TV households. Radio revenues declined by approximately 7% due to pressure on advertising yields, while the print segment remained relatively stable with modest growth of approximately 1%, supported by premium print formats and event-led monetisation initiatives.

Outlook

The Indian M&E sector is expected to continue its growth trajectory in the medium term, with industry revenues projected to reach approximately ₹ 2.86 trillion in 2026. Excluding the online gaming segment, the sector is expected to grow by approximately 8% in 2026.

Over the longer term, the sector is projected to expand at a CAGR of over 7% to reach approximately ₹ 3.3 trillion (US$37.9 billion) by 2028. Digital media is expected to remain the principal growth engine for the industry, driven by increasing digital consumption, expanding connected television ecosystems, premium digital subscriptions, performance-led advertising and continued growth in e-commerce and SME advertising spends.

Advertising-led revenues are expected to remain the dominant growth driver for the sector, supported by rising digital adoption, improved audience targeting capabilities and increasing consumption across premium and affluent audience segments. Live experiences, premium OOH inventory and digitally integrated content ecosystems are also expected to witness sustained momentum.

At the same time, traditional media formats such as linear television and radio are expected to continue facing structural challenges due to changing consumption patterns and migration of audiences toward digital platforms. Content services and animation-related businesses may also remain sensitive to global demand conditions and international production trends.

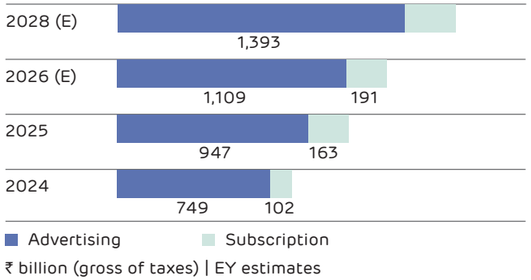
Overall, the Indian M&E sector remains structurally well-positioned, supported by rising digital penetration, favourable demographics, increasing consumer engagement and continued expansion of India's digital economy.

(Source: EY Unlocking India's Media and Entertainment Economy March 2026 – M&E Sector Overview and industry outlook estimates)

INDIAN DIGITAL MEDIA

Digital media became the first segment in the Indian M&E sector to cross ₹ 1 trillion (1 lakh crore) in 2025 and is expected to continue growing at a CAGR of 14% over the next three years.

Revenue and projections



₹ billion (gross of taxes) | EY estimates

Digital media was the fastest-growing segment of the Indian Media and Entertainment (M&E) sector in 2025, recording 30% YoY growth. Similar to 2024, digital media continued to be the largest segment, overshadowing Television in 2025. Digital media now accounts for over 32% of total M&E sector revenues, indicating a structural inflection point in India's media consumption and monetisation landscape.

Digital advertising grew 26% to reach ₹ 947 billion in 2025, as several advertiser categories shifted ad spends from traditional to digital media, led by FMCG, travel and pharma. While search and social media dominated with a 64% share, ad revenues generated by e-commerce and point-of-sale platforms increased to ~23% of total digital advertising. Sports and entertainment OTT platforms grew ad revenues by 34% on the back of increased Connected TV rates and higher volumes as Connected TV grew from 30 million to 40 million weekly active connections. Connected TV ad revenues grew 42% to ₹ 99 billion in 2025.

Structural changes

The following trends have significant ramifications for the M&E industry:

A) Telecom subscriptions reached 1.23 billion, but tele-density is still skewed towards urban areas. 98% of those accessing the internet used broadband, which crossed a billion subscriptions in 2025, of which 4% used wired broadband and the rest used wireless services. At 584 million, 40% of India's population uses smartphones. Connected TVs crossed 68 million households, of which around 40 million were active each week.

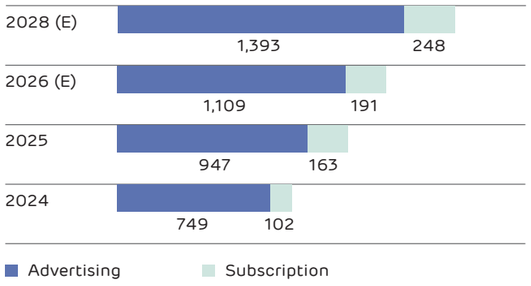
B) Indians spent 1.2 trillion hours (+9%) on their phones in 2025, with 59% of this phone time being spent on media and entertainment. Social media users grew to around 500 million in 2025 and spent 731 billion hours on social media in 2025 (+5%). Video viewers increased by 4% (22 million) in 2025 to reach 572 million. Further, 56% of the total content produced for digital platforms was created in regional languages.

C) Conversely, the reach of online news platforms dramatically reduced by 9% during 2025, with AI search summaries and the growth of AI apps being cited by industry stakeholders as the key reasons for the fall

Market Outlook

1) Digital media growth to sustain momentum

Digital segment revenues and projections



₹ billion (gross of taxes) | EY estimates

Composition of digital ad revenues

E: Estimates

The digital media segment is expected to grow at a CAGR of 14% and reach ₹ 1,640 billion by 2028. Drivers for growth until 2028 include:

- Smartphone penetration will grow to 670 million by 2028. Connected TVs will cross 90 million households, of which 67 million will be active each week.
- SME ad spend will grow at 16%37 on the back of increased funding, export promotion initiatives and higher capital expenditure by the government
- India is expected to achieve US$4,000 per capita income by 2030 to transition to an upper middle-income country and join China and Indonesia in the current classification
- The share of programmatic will continue to grow and will cross 50% of total digital media buying by 2026, while revenues on impact properties across sports and entertainment platforms will increase, and be a major contributor to their ad revenues of ₹ 117 billion by 2028
- Messaging revenues related to marketing promotions on apps like WhatsApp and Telegram are expected to be increasingly used by large brands to provide location-specific offers to bridge gaps in sales and target micro-markets where penetration lags competition.
- Digital media will transition from impression-led economics to transaction-led economics. Video and short-form platforms will continue to witness sharp growth in shopping-linked engagement, affiliate commerce, and performance-based monetisation.

2) Digital subscriptions trend to continue

Digital subscriptions are expected to continue growing at 15% CAGR over next 3 years, driven by Connected TV, smartphone penetration, and rising GDP per-capita.

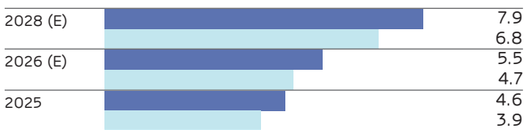
	2025	2026E	2028E
Video	148	173	218
Audio	10	13	22
News	5	5	8
Total	**163**	**191**	**248**

₹ billion (gross of taxes) | EY estimates

Video subscriptions are expected to rise by 14% per year, while audio subscriptions are expected to grow by 29% as the industry continues to disincentivise free consumption via bundling and pricing innovation.

News Subscriptions are likely to remain sub-scale due to a wide range of free options and AI-led disruption via news agents. However, on a low-base the segment is expected to see 20% growth.

Paid news subscriptions and subscription revenues



EY estimates

News OTT ad revenues will continue to struggle unless loyal, app-based audiences are built; one could expect to see a large industry-wide news app come into being to manage customer acquisition cost and increase customer lifetime value, but that will require making news content exclusive. EY expects that innovation around value-accretive exclusive news and technical knowledge products can drive growth in niche segments that help readers grow their careers or better their lifestyle.

Industry SWOT Analysis

Strengths

- **Platform scale and ecosystem depth**
  India now has strong domestic and global platforms across video, audio, gaming and social, creating a powerful content-distribution ecosystem.
- **Content diversity and regional strength**
  The industry has built a strong multi-language, multi-genre content engine with rising cross-regional consumption, expanding addressable audiences.
- **Data-rich consumption environment**
  Digital distribution has given platforms and advertisers deep behavioural and preference data, improving targeting, personalisation and content commissioning.
- **Advertising innovation capability**
  Rapid adoption of performance-led, interactive and commerce-linked advertising formats is strengthening monetisation beyond traditional spot buys.
- **Creator economy maturity**
  A growing creator and influencer ecosystem is now integrated into mainstream media strategies, improving reach, engagement and content velocity.

Weaknesses

- **Monetisation imbalance**
  High consumption does not always translate into proportional revenue, with strong dependence on advertising models and pressure on subscription pricing.
- **Fragmented attention economy**
  Audience attention is split across platforms, formats and languages, making sustained engagement harder and increasing content discovery challenges.
- **Low willingness to pay outside premium video**
  News and audio platforms continue to struggle with building scalable paid consumer models, limiting revenue diversification.
- **Measurement and attribution complexity**
  Cross-platform measurement remains inconsistent, affecting advertiser confidence and full-funnel ROI tracking.
- **High content investment risk**
  Rising content costs combined with unpredictable consumer preferences increase the risk of underperforming investments.

Opportunities

- **Connected TV and premium digital video**
  Large-screen digital consumption creates new opportunities for premium advertising formats, brand storytelling and hybrid monetisation models.
- **Regional + local content monetisation**
  Hyperlocal content, regional creators and vernacular storytelling offer deeper penetration and advertiser relevance beyond metro markets.
- **AI-led content and advertising transformation**
  AI can unlock faster localisation, personalised creatives, scalable production workflows and smarter ad targeting.
- **Commerce-linked content models**
  Integration of content, shopping and payments enables performance-driven storytelling and opens new revenue streams beyond pure media monetisation.
- **Partnerships and bundling**
  Platform bundling across telcos, ISPs and content providers can reduce churn and improve lifetime value.

Threats

- **Platform concentration risk**
  Dependence on a few dominant digital intermediaries for traffic and monetisation weakens bargaining power for content owners and publishers.
- **Regulatory and compliance uncertainty**
  Data protection, platform governance and content regulation frameworks may increase compliance costs and operational complexity.
- **Ad fatigue and declining effectiveness**
  Over-exposure to digital advertising risks lowering engagement, pushing brands to demand stronger measurement and accountability.
- **Piracy and content leakage**
  Digital distribution continues to expose premium content to unauthorised circulation, impacting revenues and exclusivity.
- **Global competition for attention**
  International platforms and content formats compete directly with domestic players for Indian audiences' time and spend.

Business Overview

About NDTV

For over three decades, NDTV has played a defining role in India's news ecosystem, delivering credible, independent and impactful journalism across television and digital platforms. As a subsidiary of AMG Media Networks Limited, part of the Adani Group, NDTV continues to strengthen its editorial capabilities while building scale across platforms and geographies, guided by its founding values of trust, integrity and public interest.

NDTV's approach to journalism extends beyond reporting events to providing context, clarity and relevance in a rapidly evolving information environment. The Company's newsrooms bring together experienced journalists, editors, producers and technology specialists who work collaboratively to deliver accurate, timely and responsible coverage across formats, while deepening audience engagement through digital-first storytelling.

The Company operates a diversified portfolio of news brands including NDTV 24x7 (English), NDTV India (Hindi) and NDTV Profit (Business), supported by a growing digital network. These platforms enable NDTV to serve audiences in India and overseas, engaging the Indian diaspora across key international markets including the UK, North America, the Middle East, Africa, Australia and the SAARC region.

During the year, NDTV continued strengthening its regional and international footprint through its existing channels NDTV Madhya Pradesh-Chhattisgarh, NDTV Rajasthan, and NDTV Marathi, while also scaling NDTV World. In parallel, the Company broadened its presence across connected TV, OTT/IPTV platforms and international distribution networks, strengthening NDTV's position as a multi-platform media network with global reach.

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Competitive Advantage

Trusted brand equity: NDTV's long-standing reputation for credible journalism and responsible reporting continues to differentiate it in a highly competitive news market.

Editorial depth and leadership: Investments in senior editorial talent and programming have strengthened coverage of national, regional and global events, driving audience engagement across platforms.

Digital and platform scale: Strong growth across websites, apps, connected TV and social platforms positions NDTV to capture shifting consumer preferences towards digital and on-demand news consumption.

Distribution strength: Expansion across domestic and international OTT/IPTV platforms and linear distribution enhances content accessibility for both domestic and diaspora audiences.

Integrated brand and IP ecosystem: The development of flagship properties, summits and live experiences extends NDTV's engagement beyond news, strengthening brand relevance and monetisation opportunities.

Key Strengths

Platform and analytics capabilities: The Company utilises digital platforms, performance analytics and audience insights to guide editorial decisions and optimise content distribution across channels.

Targeted infrastructure investments: Ongoing investments in newsroom modernisation, production workflows and digital systems support efficiency, quality and scale in content delivery.

Multi-platform delivery architecture: Distribution across linear television, OTT/IPTV platforms and social media enables seamless content reach across devices and geographies.

AI-enabled workflows: The Company is progressively deploying AI-led tools to support newsroom efficiency, content discovery and audience analytics, while ensuring editorial oversight and integrity remain paramount.

Performance

Financial Overview

Profit and Loss Statement

Revenue: Revenue from operations reported an increase of 21% to ₹ 3,408.86 million in FY 2025-26 from ₹ 2,806.53 million in FY 2024-25. Other Income of the Company reported a 40% increase and accounted for a 3% share of the Company's revenues, reflecting the Company's dependence on its core business operations.

Expenses: Total expenses increased by 29% to ₹ 6,586.54 million in FY 2025-26 from ₹ 5,102.57 million in FY 2024-25. Production expenses and cost of services, accounting for a 47% share of the Company's revenues, increased by 58% from ₹ 1,037.41 million in FY 2024-25 to ₹ 1,641.93 million in FY 2025-26. Employee benefit expenses, accounting for a 20% share of the Company's total expenses, increased by 10% from ₹ 1,226.16 million in FY 2024-25 to ₹ 1,345.50 million in FY 2025-26.

Balance Sheet

Sources of funds: The capital employed by the Company was ₹ 3,709.94 million as on March 31, 2026, as against ₹ 3,926.92 million as on March 31, 2025.

The net worth of the Company was ₹ (290.85) million as on March 31, 2026, as against ₹ (1,112.23) million as on March 31, 2025, due to an issuance of Rights Issues at premium of ₹ 78 per share during the year. The Company's equity share capital, comprising 1,12,824,717 equity shares of ₹ 4/ each, gone up from 6,44,71,267 equity shares as at March 31, 2025.

Long-term debt of the Company was ₹ 2,731.96 million as on March 31, 2026. The debt-equity ratio of the Company stood at -991% in FY 2025-26, compared to -300% in FY 2024-25.

Revenue from operations reported an increase of 21% to ₹ 3,408.86 million in FY 2025-26 from ₹ 2,806.53 million in FY 2024-25.

Finance costs of the Company increased by 39% from ₹ 299.98 million in FY 2024-25 to ₹ 417.66 million in FY 2025-26. The Company's debt service coverage ratio stood at (0.86) times at the close of FY 2025-26, as against (2.61) times at the close of FY 2024-25.

Applications of funds: Fixed assets (gross) of the Company were ₹ 1,735.22 million as on March 31, 2026, as against ₹ 1,489.41 million as on March 31, 2025. Depreciation on tangible assets was ₹ 244.60 million in FY 2025-26 as against ₹ 153.50 million in FY 2024-25, during the year under review.

Investments: Non-current investments of the Company were ₹ 566.19 million as on March 31, 2026, as against ₹ 566.76 million as on March 31, 2025.

Working capital management: Current assets of the Company were ₹ 2,549.24 million as on March 31, 2026, as against ₹ 1,926.04 million as on March 31, 2025. The Current and Quick ratios of the Company stood at 94% and 94% respectively, at the close of FY 2025-26, compared to 92% and 92%, respectively, at the close of FY 2024-25.

Trade receivables were ₹ 1,333.61 million as on March 31, 2026, as against ₹ 1,213.93 million as on March 31, 2025. All receivables were secured and considered good. The Company contained its debtor's turnover ratio at 2.63 times in FY 2025-26, compared to 2.22 times in FY 2024-25.

Cash and bank balances of the Company were ₹ 80.05 million as on March 31, 2026, as against ₹ 53.48 million as on March 31, 2025.

Margins: The EBITDA margin of the Company decreased by 700 basis points, from (58%) in FY 2024-25 to (65%) in FY 2025-26, while the net profit margin of the Company decreased by 1,123 basis points.

Key Ratios

Particulars	FY 2025-26	FY 2024-25
EBITDA/Turnover (%)	(65.0)	(58.0)
Debt-equity ratio (%)	-991	-300
Return on equity (%)	443%	(178%)
Book value per share (₹)	(3)	(17)
Earnings per share (₹)	(35.49)	(34.46)
Debtors' turnover ratio (x)	2.63 times	2.23 times
Current ratio (%)	94	92
Net profit margin (%)	(91)	(77)

Businesses and Operational Performance

Our Channels

NDTV 24X7 (English News Channel)

NDTV 24x7 entered FY 2025-26 with renewed editorial momentum, driven by strengthened on-ground reportage, refreshed programming formats, and strategic additions to its anchor lineup. The channel delivered high-impact coverage of major national developments, including Operation Sindoor and the Bihar Elections, supported by innovative election properties that enhanced viewer engagement. A refreshed slate of shows such as The Buck Stops Here, India Matters, NDTV Newsroom, and Breaking Ground reinforced its positioning as a destination for credible, in-depth English journalism. As on March 31, 2026, NDTV 24x7 maintained strong digital traction with 17.2 million followers on X, ~16 million YouTube subscribers, and 3.6 million Instagram followers, reflecting sustained audience growth across platforms. NDTV.com has 508 million unique visitors on the website (Source: Google Analytics).

NDTV India (Hindi News Channel)

NDTV India recorded a strong performance in FY 2025-26, driven by impactful election coverage and strengthened prime-time presence in the Hindi news segment. The channel secured the No. 2 rank during Bihar Assembly Election counting day coverage and reinforced its credibility through focussed reporting on the BMC Elections in Mumbai. Flagship programming, including Bharat Ki Baat Batata Hoon, continued to rank among the Top 5 prime-time shows in the genre. Digitally, NDTV. in recorded 234 million unique visitors (Source: Google Analytics) and ranked #1 among Hindi news websites (ComScore, June 2025), while its YouTube subscriber base grew to 25 million (as on March 31, 2026).

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NDTV Profit (Business News Channel)

NDTV Profit delivered a breakout performance in FY 2025-26, rapidly emerging as a strong challenger in the business news segment. With a focussed strategy to simplify financial content and engage new-age investors, the channel strengthened its positioning through appointment market programming, distinctive IPs, and high-impact business forums such as NDTV Profit Ignite and the GST Conclave. Digitally, NDTV Profit recorded 39 million unique visitors on the website (Source: Google Analytics) as on March 31, 2026, reflecting accelerating audience adoption across platforms.

NDTV Madhya Pradesh - Chhattisgarh (Regional News Channel)

NDTV Madhya Pradesh-Chhattisgarh recorded meaningful editorial impact through milestone regional coverage and strengthened viewership through flagship properties such as Khabar Toh Ye Hai and Criminal. The channel achieved 90 million Instagram views with a follower base exceeding 115K, while its website averaged 1.2 million page views per month during FY 2025-26.

NDTV Rajasthan (Regional News Channel)

NDTV Rajasthan sustained strong engagement through impactful regional reporting, successful execution of the Rising Rajasthan Conclave, and the launch of new flagship programming. The channel recorded 83 million Instagram views with 187K followers, while its website averaged 2.7 million-page views per month, underscoring deepening regional connect.

NDTV Marathi (Regional News Channel)

NDTV Marathi enhanced its editorial authority through impactful public platforms such as NDTV Powerplay and NDTV Manch, alongside business conclaves across major cities in Maharashtra. The channel delivered strong coverage of significant regional developments and civic issues, reinforcing its relevance in the state's news ecosystem. Digital traction remained robust, with 622K YouTube subscribers, 219K Instagram followers, and 120K Facebook followers, reflecting steady audience growth.

NDTV World

NDTV World serves as the network's digital platform for international audiences, bringing an Indian and Asian perspective to global developments. Focused on geopolitics, global business, policy and culture, the platform curates analysis and commentary that places global events in a broader regional context. Introduced during the NDTV World Summit in New Delhi in October 2024, the platform reflects NDTV's ambition to build a stronger global digital presence. Designed as a digital-first initiative, NDTV World continues to expand its reach across international audiences, supported by a dedicated television feed available across key regions including the United States, the United Kingdom and the Middle East.

NDTV Good Times

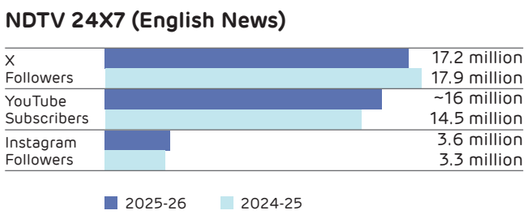
FY 2025-26 marked the launch of NDTV Good Times as a renewed experiential initiative, expanding the brand beyond lifestyle broadcasting into curated, large-scale live cultural events. Designed to respond to evolving audience preferences for immersive and participative formats, the platform transforms on-screen storytelling into premium real-world experiences amplified across NDTV's broadcast and digital ecosystem.

NDTV organised India's first-ever large-scale concert on the banks of Dal Lake, creating a distinctive cultural event that enhanced the network's brand visibility and audience engagement.

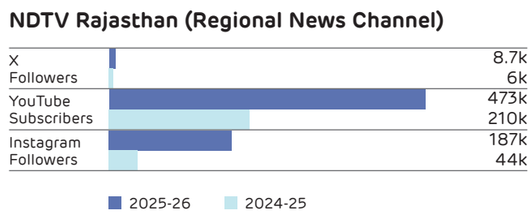
In addition, A.R. Rahman's first Sufi concert in Delhi, hosted by NDTV, attracted over 14,000 attendees, reflecting strong audience interest and the growing scale of the network's experiential initiatives.

Operational Performance

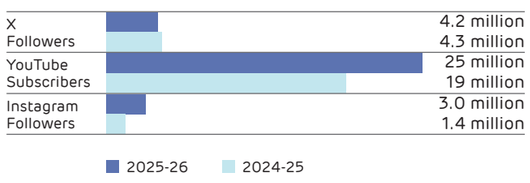
NDTV 24X7 (English News)



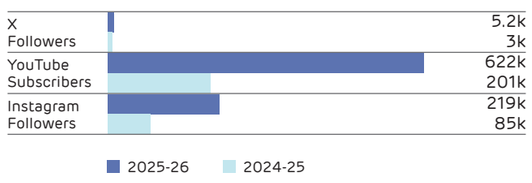
NDTV Rajasthan (Regional News Channel)



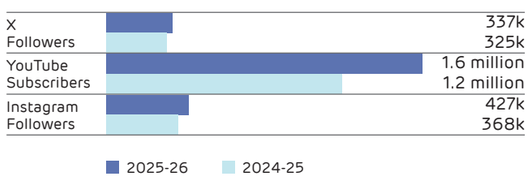
NDTV India (Hindi News Channel)



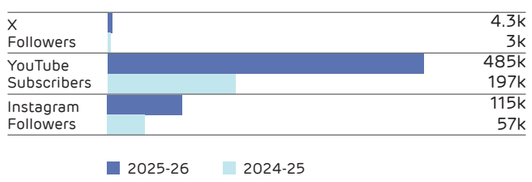
NDTV Marathi (Regional News Channel)



NDTV Profit (Business News Channel)



NDTV Madhya Pradesh - Chhattisgarh (Regional News Channel)



Special Campaigns and Events

Banega Swasth India – Season 12

NDTV's longest-running public health campaign entered its Season 12! The Dettol-NDTV Banega Swasth India (BSI) Season 12 launched on October 2, 2025, with a focus on driving the #IAmTheChange movement to build a Swachh (Clean), Sujal (Water-secure), and Swasth (Healthy) India. Led by campaign ambassador Ayushmann Khurrana, the launch event emphasised taking small, actionable steps towards health, hygiene, and environmental sustainability.

Defence Summit 2025

Defence Summit 2025, hosted on August 30, brought together India's top political leadership, armed forces chiefs, veterans, policymakers, and industry leaders to deliberate on the theme 'Warfare in the 21st Century'. The summit reaffirmed NDTV's role at the heart of India's national dialogue on security and strategy. By drawing critical lessons from Operation Sindoor and anticipating future challenges, the summit reflected India's strategic priorities and aspirations.

NDTV Food Awards 2025

Held on March 21, 2025, at JW Marriott, Goa, the NDTV Food Awards celebrated excellence across India's culinary landscape, recognising top talent across 31 categories spanning regional, modern, and casual dining.

Leading winners included Indian Accent (Mumbai) for Modern Indian Premium, Kappa Chakka Kandhari (Chennai) for Regional Premium, and Burma Burma for Asian Casual.

The selection process was led by a distinguished jury of over 70 tastemakers, including chefs, restaurateurs, and food critics, ensuring depth, credibility, and industry relevance.

NDTV PGTI Golf Pro-Am

The NDTV PGTI Golf Pro-Am series launched in November 2025 is a premier corporate sporting event that blends the thrill of professional golf with the networking power of India's business elite. This national, multi-city corporate golf circuit is designed to democratise golf and make it more accessible, the tournament pairs top corporate leaders with seasoned golf professionals in a unique Pro-Am format.

NDTV YUVA 2025

NDTV YUVA is more than just a youth conclave – it is a vibrant, transformative platform where India's brightest minds, boldest voices, and most inspiring changemakers come together to engage, exchange, and empower. Building on the incredible success of its previous editions, the Mumbai Edition of NDTV YUVA brought together the urgency of Gen Z and the influence of those who craft the idea of India. This edition spotlighted critical issues across a spectrum of domains – politics, entertainment, entrepreneurship, climate action, gender equality, sports, education, social justice, mental health, and the ever-evolving influence of digital and social media.

GST Conclave 2025

NDTV Profit hosted the GST Conclave in New Delhi, which focussed on discussions around 'GST 2.0–The Reform Powering a Viksit Bharat'. During the day, the finance minister Nirmala Sitharaman and Commerce Minister Piyush Goyal, along with Chief Economic Advisor V Anantha Nageswaran shed light on the biggest GST reform in the last eight years.

NDTV Ind.ai Summit 2026

The inaugural edition of The NDTV Ind.ai Summit held on February 18, 2026 in New Delhi, brought together a distinguished group of policymakers, global tech leaders, and innovators to explore the future of artificial intelligence. As the technology moves from experimental phases to large-scale deployment, the summit addressed critical themes including global policy, ethical safeguards, national sovereignty, and the transformative potential of AI for India and the world.

Indian of the Year

NDTV Indian of the Year 2025 – From felicitating actors stealing the spotlight to honouring business visionaries, innovators, philanthropists, athletes, scientists and our armed forces, across 14 categories – the ones who dared bold questions and crossed frontiers. These icons proved India's story is willed into existence through Ideas. Inspiration. Impact.

The Indian armed forces were honoured with NDTV's 'Indian of the Year 2025'

NDTV Masterstroke Art Awards

The inaugural NDTV Masterstroke Art Awards imagined art in a more visible, more inclusive place within public life – a first step toward making art a more democratic part of a new India's cultural conversation, its artistic being and becoming. It recognised a broad spectrum of contributors to India's art world – artists, patrons, institutions, writers, and curators – acknowledging that art does not exist in isolation but within a larger ecosystem that sustains it.

NDTV Creators Manch

Hosted on March 14 and 15 at Sundar Nursery in New Delhi, Creators Manch Season 2 presented a vibrant cultural gathering where language, imagination, and artistic expression came together in a collective celebration of contemporary Indian creativity. A major highlight of the event was a special fireside conversation titled 'Khulti Girahen – Between the Lines' with acclaimed actor Nawazuddin Siddiqui, who reflected on storytelling, performance, and the emotional craft that shapes powerful narratives in cinema and literature.

NDTV World Summit

The NDTV World Summit, hosted on October 17-18, 2025 in New Delhi brought together some of the world's finest minds and India's top leaders for a multi-faceted discussion on global challenges. The summit, themed "Edge of the Unknown: Risk, Resolve, and Renewal", featured Prime Minister Narendra Modi, former Australian PM Tony Abbott, former British PM Rishi Sunak, the Prime Minister of Sri Lanka Harini Amarasuriya, leading AI and climate experts, as well as cultural icons including cricketers and film personalities.

Distribution

FY 2025-26 was a year of continued transformation in the content distribution ecosystem, shaped by regulatory alignment, accelerating digital adoption, and evolving viewer consumption across Linear TV and Connected TV (CTV) platforms.

Following the implementation of TRAI's NTO 4.0 framework, NDTV continued to optimise its channel packaging, pricing, and distribution architecture in line with regulatory guidelines and market dynamics. The strategic transition of NDTV India to a Free-to-Air (FTA) model further strengthened reach and accessibility, particularly through DD Free Dish, which now connects to over 50 million+ households nationwide.

The broader Linear Pay TV universe continued to witness structural shifts during the year, with reach trends reflecting ongoing migration toward digital and connected platforms. In contrast, Connected TV (CTV) further consolidated its position as a high-growth segment, now reaching approximately 35-40 million homes, with 129 million weekly active users, reinforcing its strategic importance in NDTV's distribution roadmap.

Key Distribution Highlights (FY 2025-26)

1. Expanded Digital TV Presence:

   NDTV national channels strengthened availability across leading digital TV ecosystems, including Xiaomi TV+, LG Channels, Jio TV, and Jio TV+, enhancing accessibility across connected households.

2. Regional Network Expansion:

   NDTV's regional channels, including NDTV Marathi, continued to deepen distribution across CTV and OTT environments such as LG, Xiaomi, and Jio TV+, supporting growth in regional markets.

3. International Footprint:

   NDTV India maintained its presence in the US market through Dish Network and Sling TV, reaching approximately 2.2 million homes, reinforcing global brand visibility.

4. Global Distribution Leadership:

   NDTV 24x7 continued to maintain strong international carriage across key markets including the UK, US, and UAE, sustaining its position as one of the most widely distributed Indian news channels globally.

5. Pan-India Availability:

   NDTV national and regional channels remained accessible across major DTH and cable platforms in relevant domestic markets.

6. NDTV World (Global Digital Platform):

   NDTV World continued to scale as a curated global-facing digital platform, delivering India-centric perspectives to international audiences and supporting NDTV's broader global expansion strategy and international footprint.

Human Resources

NDTV's continued relevance and credibility lies in the strength of its people. With a diverse talent base spanning editorial, production, digital and technology functions, the workforce brings together deep domain expertise and creative agility. This integrated capability enables the delivery of credible journalism and innovative content across platforms in a dynamic media environment.

A culture built on collaboration, accountability and continuous learning supports professional growth while maintaining high standards of integrity and editorial responsibility. The Company remains committed to fostering an inclusive and respectful workplace, prioritising employee well-being and engagement.

By nurturing talent and strengthening organisational capability, the Company continues to build a resilient and future-ready workforce aligned with its long-term strategic objectives.

Risk Management and Mitigation

The Company adopts a structured and integrated approach to risk management, focussed on safeguarding operations and supporting strategic objectives. Key risks across technology, broadcast and digital platforms are identified and managed through defined controls, monitoring systems and business continuity measures.

This proactive framework enhances operational resilience, ensures service continuity and strengthens long-term sustainability in an evolving media landscape.

Internal Control Systems

The Company maintains a comprehensive internal control framework designed to protect assets, ensure regulatory compliance, and enable timely identification and management of risks. The Audit Committee periodically reviews internal audit reports, monitors the implementation of corrective actions, and engages closely with statutory and internal auditors. This governance structure strengthens transparency, accountability, and confidence among stakeholders.

Cautionary Statement

This section contains forward-looking statements based on current expectations and assumptions regarding future events and performance. Actual results may differ materially due to various external and internal factors beyond the Company's control. The Company undertakes no obligation to update or revise these statements in light of subsequent developments or changes in circumstances.

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	:	L92111DL1988PLC033099
2.	Name of the Listed Entity	:	New Delhi Television Limited
3.	Year of incorporation	:	1988
4.	Registered office address	:	W-17, 2nd Floor, Greater Kailash – I, New Delhi – 110048
5.	Corporate office address	:	Max Square, 1st & 2nd Floor, Jaypee Wishtown, Plot No. C3-C, Noida-Greater Noida Expressway, Sector-129, Noida, Uttar Pradesh - 201304
6.	E-mail	:	Secretarial@ndtv.com
7.	Telephone	:	+91-120- 6835000
8.	Website	:	www.ndtv.com
9.	Financial year for which reporting is being done	:	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	:	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital	:	₹ 45,12,98,868/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	:	Parinita Bhutani Duggal Company Secretary and Compliance Officer E-mail: secretarial@ndtv.com Contact No.: +91-120- 6835000
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	:	Standalone basis
14.	Name of assurance provider	:	Intertek India Private Limited
15.	Type of assurance obtained	:	Independent limited assurance on Business Responsibility & Sustainability Report for FY 2025-26

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Information and Communication	Broadcasting and programming activity	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Broadcasting of News and other related services	6020	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Nil	13	13
International	Nil	Nil	Nil

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	65

b. What is the contribution of exports as a percentage of the total turnover of the entity? – 4%:

c. A brief on types of customers:-

The Company is in the Media and Broadcasting business; hence it caters to a wide range of customers who consume its news and media content. Below is the type of customers of the Company:

- Individual news consumers
- Television viewers
- Digital users
- Business and financial professionals
- Political stakeholders
- Advertisers and sponsors
- Governments

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	845	646	76.4	199	23.6
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**845**	**646**	**76.4**	**199**	**23.6**
	WORKERS					
1.	Permanent (F)	0	0	0	0	0
2.	Other than Permanent (G)	154	140	90.9	14	9.1
3.	**Total workers (F + G)**	**154**	**140**	**90.9**	**14**	**9.1**

b. Differently abled Employees and Workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	3	3	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**3**	**3**	**100**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
1.	Permanent (F)	0	0	0	0	0
2.	Other than permanent (G)	0	0	0	0	0
3.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	4	1	25

22. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.3%	33.2%	30.1%	10.99%	18.13%	12.54%	9.68%	17.48%	27.16%
Permanent Workers	**Not Applicable**								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding /subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	RRPR Holding Private Limited	Holding	-	No
2.	NDTV Convergence Limited	Subsidiary	95.4%	No
3.	Red Pixels Ventures Limited	Associate	44.16%	No
4.	OnArt Quest Limited	Joint Venture	31.80%	No
5.	Lifestyle & Media Holdings Limited	Joint Venture	48.93%	No
6.	Lifestyle & Media Broadcasting Limited	Joint Venture	48.71%	No
7.	Indianroots Shopping Limited[1]	Joint Venture	49.21%	No

[1] Indianroots Shopping Limited is undergoing liquidation proceedings before NCLT, Delhi.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/ No): No

(ii) Turnover (in ₹)*: 3,40,88,60,000/-

(iii) Net worth (in ₹)*: (29,08,50,000)/-

*as on March 31, 2026

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.ndtv.com/convergence/ndtv/new/complaintform.aspx	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	Yes secretarial@ndtv.com	NIL	NIL	NA	NIL	NIL	NA
Shareholders	Yes The Company has established a mechanism to address any issues or complaints raised by its shareholders. Kfin Technologies Limited has been appointed as the Registrar and Share Transfer Agent to handle all shareholder inquiries, requests, and grievances. Shareholders may also lodge their complaints through the SCORES portal at https://scores.sebi.gov.in/ or by writing directly to the Company at secretarial@ndtv.com.	2	NIL	NA	1	NIL	NA
Employees and workers	Yes The Company's Whistleblower Mechanism is accessible to all employees. Any employee who becomes aware of suspected or actual fraud may report their grievance to the Company's Ethics Committee.	NIL	NIL	NA	1	NIL	The Company received and investigated the complaint through its Ethics Committee. The investigation found no instances of non compliance, and the matter was formally closed following comprehensive reporting to the Audit Committee.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	Additionally, the Company's Internal Complaints Committee is responsible for handling complaints related to sexual harassment at the workplace. The detailed policy is available at the following link: https://www.ndtv.com/convergence/ndtv/corporatepage/images/VigilMechanism_New.pdf						
Customers	Yes The Company strictly adheres to the Code of Ethics & Broadcasting Standards and the News Broadcasting & Digital Standards Regulations issued by the News Broadcasters and Digital Association (NBDA). The Compliance Officer, designated under the NBDA, receives and addresses viewer complaints and concerns related to content. Responses are provided in accordance with the NBDA's regulations. The complaint form is available at the following link: https://www.ndtv.com/convergence/ndtv/new/complaintform.aspx	NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners	No	Not Applicable					

26. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
1	Financial prudence	Risk	Failure to identify potential financial risks and challenges could impact the company's long-term sustainability.	• The Management ensures that expenses are dynamic and mapped to revenue on a quarterly basis. • Cash flow is scrutinized every month. • Sales targets versus actuals are measured on a monthly basis. • Detailed budgets are created that aligns with the Company's goals. • Expenses are sanctioned and incurred on the basis of the above reviews. • Financial records are regularly maintained and kept up to date, including regular audits and reconciliations.	Negative
2	Large advertising deals	Risk	Large advertising deals often involve working with a limited number of major clients or brands. Advertising budgets can be sensitive to changes in the overall economy or specific industry trends. The media industry is highly competitive, and media companies must continually adapt to changing market dynamics. Large advertising deals may be subject to renegotiation or non-renewal as market conditions evolve.	• Annual advertising deals for flagship programs guarantee that a portion of the Company's annual income is ensured at the beginning of the financial year. • Large campaigns focusing on societal issues and public awareness that set NDTV apart from other broadcasters are renewed annually to ensure continuity of revenue. • Flagship news events are highlighted for special Sales deals and are monetized as such. • The Company sells digital plus television together to ensure maximum leverage in a crowded market and its Social Media strength is fast emerging as a USP.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
3	Employees' Health & Safety	Risk	Failure to ensure the health, safety and well-being of the employees of the Company can impact overall productivity. This can consequently affect our business operations, customer satisfaction and profitability	• Regular reviews are held, including by Internal Auditors, to ensure that control measures are effective and that safety policies are being followed. • A creche is operated on the premises of the Company to help working mothers. It is staffed with a doctor and trained attendants. • Shuttle services are provided at early and late hours to ensure women commute safely in Company-supervised transport • Two doctors monitor all employees who are sick, and a daily report is generated on this and reviewed by Management and concerned HODs. • Offices are thoroughly sanitized and cleaned so as to ensure the well-being of the employees. • Fire Safety exercises are carried out regularly and all the critical observations are taken into consideration. • Employees are regularly updated on adopting safety measures within the office premises and reporting hazards, near-misses, and safety concerns, if any.	Negative
4	Data Privacy and Cyber security	Risk	Data privacy risks encompass various threats that can compromise the security and confidentiality of sensitive information, potentially leading to financial losses, reputational damage, and legal repercussions. These risks include data breaches, data discrimination, and data brokerage.	• NDTV network is shielded from the outside world via GlobalProtect firewall with best practice policies. • Desktop/laptop communication on the network is protected via best-in-class Cisco Umbrella end-point security. • All computers, including Servers on the network also have McAfee EDR (Endpoint detection and response) protection with real-time threat detection.	

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
			Cyber security risks are the potential of exposing the business information or communication system to dangerous elements or circumstances resulting in loss of data from a cyber-attack or data breach in the organization. Cyber threats can manifest in various forms such as malware, phishing, ransomware, and insider threats, and can lead to data breaches, financial losses, and reputational damage. There is a need to take proactive cybersecurity measures, risk management, and continuous monitoring to safeguard sensitive data, protect operations, comply with relevant regulations, and adopt a privacy-focused approach to data management.	• Employees can access NDTV's internal network from home through GlobalProtect's VPN (virtual private network). VPN is enabled with MFA (Multifactor authentication). • NDTV's email is hosted on Microsoft Office 365 cloud services and also protected with MFA. • We also have provision of auto-patching any security updates which are rolled out by Microsoft Windows Security System. • Entire finance system operates on SAP, which is one of the safest systems from Cyber security / threat point of view. • Regular security audits are being conducted and employees are trained on best practices for data protection. • Employees are regularly informed on the latest cybersecurity threats and vulnerabilities.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
5	Technology	Risk	Technology risk involves potential for any technology failure to disrupt a business. This cyber risk can come in many forms, including inefficiencies, theft, and malware. However, the primary threats revolve around software architecture, tooling, and delivery and maintenance.	**Core IT Operations** • NDTV email is hosted and run on the cloud via Microsoft and there is no risk of outage other than those covered under standard SLAs by Microsoft. • NDTV intranet servers are regularly and on schedule backed up at Veeam backup solution on LTO tapes & HOT DR disaster recovery has been implemented to mitigate any possible risk associated with physical servers on-premises. **Broadcast Television** • Entire operations are managed and run in-house, inclusive of Studio, PCR & Transmission. **Digitalization** • Both the content management system and the user facing websites are hosted on Amazon AWS cloud, which mitigates the risk of non-availability of the site.	Negative
6	Compliance and Governance	Risk	Regulatory compliance and good corporate governance practices form the foundation of our Company and non-compliance in any form can severely impact our business, brand name as well as credibility	The Company has a team of professionals who regularly review the applicable laws and regulations, keeps track of the regulatory changes applicable on the Company and ensure timely compliances by monitoring the same through a compliance management tool.	Negative
7	Business Ethics, Integrity and Transparency	Risk	Ethical conduct, integrity and transparent communication with stakeholders are integral to ensuring regulatory compliance and building stakeholder trust. Non adherence to business ethics and integrity related compliance obligations can lead to legal fines and penalties, financial forfeiture, damage to brand reputation, loss of business opportunities and valuation.	The Company has requisite policies, and it imparts training to equip employees with the required understanding and knowledge to conduct business ethically and prevent, identify, and respond to violations. The Company has rolled out the Whistleblower policy and Anti-Bribery & Anti-Corruption Policy under which complaint can be made without any fear of retaliation.	Negative
8	Digital Media Consumption	Opportunity	With the increasing penetration of smartphones, affordable internet connectivity, and changing consumer preferences, there has been a significant shift towards digital media consumption. This presents an opportunity for the Company to expand its digital platforms, engage with a wider audience, and deliver content through innovative digital channels. By leveraging this opportunity, the Company can enhance its reach, brand visibility, and revenue streams.	NA	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
9	Technological Advancements	Opportunity	Integration of AI, AR, and VR in content creation and delivery is creating new avenues for innovation and audience engagement.	NA	Positive
10	Training and Development	Opportunity	Equipping Company workforce with the requisite technical and behavioural skills, through regular training, helps the Company raise the bar on quality of its offering and become increasing future-ready.	NA	Positive
11	Talent Attraction and retention	Opportunity	Recruiting and retaining the best talent. The Company delivers value to its customers and helps in maintaining its market leadership.	NA	Positive
12	Social Outreach Activities	Opportunity	Social outreach activities highly impact our stakeholder relationships by creating opportunities for helping the communities around which we operate thereby building mutual trust.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.ndtv.com/convergence/ndtv/corporatepage/Policy.aspx								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company will continue to focus on following parameters: **a. Ethical Reporting:** Committed to maintaining the highest standards of journalistic ethics, accuracy, fairness, and impartiality in all news reporting and programming. **b. Editorial Independence:** Ensuring editorial independence and freedom of expression, upholding the principles of democracy and transparency. **c. Diversity and Inclusion:** Fostering a diverse and inclusive work environment that respects and values differences in gender, ethnicity, religion, age, and other characteristics. Setting targets for increasing diversity in the workforce and achieving gender parity in leadership positions. **d. Employee Well-being:** Prioritizing the health, safety, and well-being of employees through policies, trainings, and work-life balance initiatives. **e. Environmental Sustainability:** Setting goals and targets to reduce environmental impact, such as energy consumption, waste generation and water management. Exploring initiatives to increase energy efficiency, promote renewable energy sources, and implement responsible waste management practices. **f. Expansion:** Prioritizing the expansion of its regional and global presence by demonstrating unwavering commitment to diversifying the reach and impact of its channels.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	- The Company acknowledges its responsibility to make a positive impact on communities by pinpointing the main areas of focus and accomplishing these commitments and objectives through investor education initiatives and corporate social responsibility initiatives. - The Company fosters an inclusive workplace and does not exhibit any form of discrimination towards individuals based on their gender, race/ caste, religion/beliefs, disability, marital status, or any other category. Additionally, the Company values hiring individuals based on their merit and qualifications. - The Company is dedicated to reducing the carbon footprint.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	The Company strongly believes that embedding Environmental, Social, and Governance (ESG) principles in its business operations is not only a responsible but an essential part of our business. Adherence to these principles helps build resilience, transform culture and long-term value creation to systematically identify opportunities, manage risk, and secure the interest of all our stakeholders. At NDTV, corporate governance comprises rules, processes, practices, and policies by which the Company is managed. The spirit of governance balances the spirit of all the stakeholders. The result is that the governance is not incidental but integral to the existence of the organization. Being at the center of the Company's corporate governance practice, our Board possesses a prudent balance of skills, knowledge and experience. The Company's governance practice is supported by committees to which certain Board responsibilities are delegated and these committees report to the Board. The Company aspires to be a distinguished leader in ESG among all.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of the Company has constituted a Risk Management Committee comprising of two Board Members (including one Independent Director) and one senior company executive to oversee strategies, activities, and policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, as mentioned above, the Board of Directors of the Company has constituted a Risk Management Committee comprising of two Board Members (including one Independent Director) and one senior executive.								

Name of the Member	Designation
Mr. Sanjay Pugalia	Chairperson
Ms. Dipali Goenka	Member
Mr. Debraj Bhadra	Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee (Yes/No)									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Half yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									Half yearly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness Programmes
Board of Directors	2	• Industry / market trends • Key business highlights & challenges • Risk Management • Good corporate governance, sustainable and safe business conduct • Insider Trading policy • Cyber Security Awareness • Prevention of Sexual Harassment (POSH)	100%
Key Managerial Personnel			
Employees other than BOD and KMPs	5	• Health & Safety • Skill upgradation • Cyber Security Awareness • Prevention of Sexual Harassment (POSH) • Microsoft Copilot Training • Adobe AI Firefly Training • Broadcast Leadership Programme • Strategic Manager Programme • Town Halls	100%
Workers	Since all the workers of the Company are employed by a third party contractor, the responsibility for training and awareness falls upon the contractors.		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Monetary					
Penalty / Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fees	Nil	Nil	Nil	Nil	Nil
Non- Monetary	Nil	Nil	Nil	Nil	Nil
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, anti-corruption and anti-bribery guidelines are part of the Human Resource related policies of the Company and are available to internal stakeholders. The Company is committed to conducting business in an ethical manner. All forms of bribery and corruption are prohibited. The Company conducts its business in adherence to all statutory and regulatory guidelines.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	114	188

9. **Openness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not applicable as we are service industry and we do not work with trading houses	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not applicable as we are in service industry and do not deal in dealer or distributor model	
	b. Number of dealers/ distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	21%	19%
	b. Sales (Sales to related parties / Total Sales)	23%	19%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Not Applicable		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, the Company has a Code of Conduct that details out the processes in place to avoid and manage conflict of interest. The Code of Conduct is applicable to all the members of Board, Key Managerial Personnel and the Senior Management of the Company.

The objective of the Code is to maintain standards of business conduct of the Company and ensure compliance with applicable laws. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company shall be disclosed promptly to the Company Secretary.

The Code of Conduct is available at the following link: https://www.ndtv.com/convergence/ndtv/corporatepage/images/Code_of_Conduct_for_Board_and_SeniorManagement.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0	0	The Company is primarily involved in the business of Media and Broadcasting, hence the relevance of the above is largely restricted to capital expenditure towards information technology. The Company continues to invest in technology and build a robust digital environment across the organisation.
Capex	100%	0	

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No), if yes, what percentage of inputs were sourced sustainably?**

Yes, NDTV operates in the media and broadcasting industry, primarily following a Business-to-Business (B2B) model. However, all procurement activities are guided by the principles of sustainable sourcing, wherever feasible.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

NDTV operates in the media and broadcasting sector with a primarily B2B model. While not a manufacturer, the Company ensures responsible waste management practices. E-waste is disposed of through certified vendors, and plastic and other waste are minimized and recycled wherever feasible. NDTV promotes sustainable sourcing and environmentally responsible operations.

The Company undertakes efforts to minimize the generation of plastics, electronics and other form of wastes, and ensures recycling or responsible disposal wherever feasible through authorised vendors.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Given the nature of the Company business, EPR is not applicable to the Company.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? - Not Applicable
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. - Not Applicable
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). - Not Applicable
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: Not Applicable
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category: Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	646	646	100	646	100	NA	NA	501	77.6	0	0
Female	199	199	100	199	100	79	39.7	NA	NA	3	1.5
Total	**845**	**845**	**100**	**845**	**100**	**79**	**39.7**	**501**	**77.6**	**3**	**1.5**
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	140	140	100	140	100	0	0	120	85.7	0	0
Female	14	14	100	14	100	12	85.7	NA	NA	0	0
Total	**154**	**154**	**100**	**154**	**100**	**12**	**7.8**	**120**	**77.9**	**0**	**0**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	1.15%	1.46%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year: No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	FY 2024-25 Previous Financial Year: No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	0%	40%	Y	0.25%	90.91%	Y
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

   Yes, we are in compliance with the provisions of Rights of Persons with Disabilities Act, 2016. All our offices have special provisions for differently abled employees and workers such as wheelchairs, ramps, lifts, accessible restrooms etc. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having a diverse and equitable work environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

   Yes, the Company has equal opportunity policy in place and is available on the Company's intranet.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	90.9%	NA	NA
Female	80%	NA (no maternity cases in last FY)	NA	NA
Total	**96%**	**90.9%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes The Company has implemented a Whistle-Blower Policy that enables employees to report concerns regarding unethical behavior, suspected or actual fraud, or violations of the Company's Code of Business Conduct and Ethics. The Company maintains a zero-tolerance stance on sexual harassment of women at the workplace and complies with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the constitution of an Internal Complaints Committee (ICC). The ICC is responsible for conducting inquiries into such complaints. Various training and awareness programs have been conducted to sensitize employees on these matters. The Company remains committed to addressing all employee grievances in a fair and equitable manner.
Other than Permanent Employees	NA
Permanent Workers	NA
Other than Permanent Workers	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees /workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male	Nil	Nil	NA	Nil	Nil	NA
- Female	Nil	Nil	NA	Nil	Nil	NA
Total Permanent Workers						
- Male	Nil	Nil	NA	Nil	Nil	NA
- Female	Nil	Nil	NA	Nil	Nil	NA

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	646	310	48	615	95.2	619	468	75.61	167	26.98
Female	199	80	40.2	192	96.5	177	177	100	64	36.16
Total	**845**	**390**	**46.2**	**807**	**95.5**	**796**	**645**	**81.03**	**231**	**29.02**
Workers										
Male	140	53	37.86	0	0	NA				
Female	14	11	78.57	0	0					
Total	**154**	**64**	**41.56**	**0**	**0**					

9. Details of performance and career development reviews of employees and worker

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No.(B)	% (B / A)	Total (c)	No. (D)	% (D / C)
Employees						
Male	646	621	96.1	619	594	95.96
Female	199	193	97	177	169	95.48
Total	**845**	**814**	**96.3**	**796**	**763**	**95.85**
Workers						
Male	140	140	100	69	69	100
Female	14	14	100	8	8	100
Total	**154**	**154**	**100**	**77**	**77**	**100**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes). If yes, the coverage such system?

Yes, the Company has established a well-defined occupational health and safety policy, emphasizing its dedication to ensuring the well-being of employees. This policy not only identifies workplace hazards and assesses risks related to employee health and safety but also includes the provision of suitable training and education on safety procedures and practices. Additionally, the Company has formulated emergency response plans to effectively manage potential workplace crises. The Company conducts routine inspections and audits to pinpoint safety deficiencies and uphold compliance with regulations. It has implemented a systematic reporting and investigation system for workplace incidents, aiming to prevent their recurrence. The Company consistently reviews and enhances occupational health and safety processes, drawing insights from feedback, incident investigations, and industry best practices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has implemented a comprehensive hazard identification process that spans across all departments. This process involves regular assessments and evaluations to proactively identify potential hazards. Within this process, we prioritize the evaluation and mitigation of ergonomic factors within our workstations, equipment, and processes. To ensure the safety of our employees and the preservation of our assets, we strictly adhere to robust safety protocols and conduct regular maintenance of electrical systems and equipment. Our proactive measures to minimize fire risks further contribute to the overall safety of our operations. Additionally, specialized training and resources are provided to ensure the safety of our onsite reporters and enable them to fulfill their important roles effectively.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Not Applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes, all the Company's employees are covered under the Medical Insurance Policy of the Company.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	2.38
	Workers	0	0
Total recordable work-related injuries	Employees	0	4
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company provides medical and personal accident insurance for all employees. Special emphasis is placed on women's safety, with transportation provided to employees during odd hours. Regular sanitization, pest control, and hygiene maintenance are conducted frequently. Additionally, doctors are available for both physical and online consultations.

For our news crew, particularly in exceptional situations like wars, riots, and protests, we have established procedures to ensure the provision of adequate protective gear and insurance coverage, where applicable.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	All our offices are assessed on Health & Safety parameters.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No Corrective action required.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: Yes, employees are covered under Death benevolent policy & Group personal accident policy.

(B) Workers: NA

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Not Applicable

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	Not Applicable			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The key stakeholder group are identified through a structured process that considers the unique nature of its operations, public interface, and regulatory environment. The process begins by mapping all relevant internal and external parties including viewers, advertisers, content partners, regulators, distribution platforms, employees, and community groups based on their connection with the Company's business.

   Stakeholders are then prioritised by assessing their level of influence, the extent to which they are impacted by the Company's operations, activities, change in technology, regulations, market, and societal trends either directly or indirectly which comprise of communities, employees, supply chain partners, customers, investors, regulators, and civil society organizations for all its operations. We commit to engage openly and authentically with our stakeholders to enhance cooperation and mutual support for a sustainable relationship.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, SMS, One-on-one or Group Meetings, Video Meetings, Town halls, Website, Engagement Surveys and Grievance Redressal Platform	Continual	• keeping employees informed about organizational initiatives and policies; • learning and development; Employee performance reviews and career development; • Employee recognition and engagement activities; • Employee welfare programs.
Shareholders / Investors	No	Emails, Annual General Meeting, Intimation to Stock Exchanges, Press Release, SMS Newspaper Advertisement, Notices and Website	Regular/Need based	• Business sustainability and economic performance; • Providing updates on the Company's performance; • Addressing any queries from shareholders.
Customers/ Clients	No	Email, Newspaper Advertisement, Website, others	Ongoing and Need based	• Broadcasting news and advertisements; • Seeking customer feedback; • Addressing queries and grievances.
Regulatory Bodies/ Government Agencies	No	Email, Intimation to Stock Exchanges, Newspaper Advertisement and Website	Annually/ Half yearly/ Quarterly / Need based	• Ensure compliance and seek approval wherever necessary; • Policy advocacy.
Community Groups	No	Email, Intimation to Stock Exchanges, Newspaper Advertisement and Website	Ongoing and Need based	• Promote inclusive growth and equitable development through CSR initiative; • Focus on social welfare; • Education
Peers	No	Industry association, Events, and conferences	Need based	• Knowledge sharing

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Our goal is to expand our business while simultaneously prioritizing environmental protection and social well-being. We firmly believe that in order to create exceptional long-term value, we must demonstrate care for all our stakeholders: consumers, customers, employees, suppliers, media, shareholders, business partners, and the society.

   Engaging with stakeholders is an ongoing process that is actively led by the organization's leadership. The Company has also constituted a 'Stakeholder Relationship Committee' with an objective to assist the Board with oversight of, inter-alia, the effective and efficient servicing and protecting the stakeholders' interest including but not limited to shareholders, and rating agencies, regulators, customers.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company actively collaborates with various stakeholders to ensure that the expectations of each group are acknowledged and addressed to identify the material ESG topics.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   NDTV actively engages with disadvantaged, vulnerable, and marginalized groups through its special programming and media initiatives. The network runs dedicated campaigns and features in-depth reports that focus on critical issues affecting these communities, such as poverty, education, healthcare, gender inequality, and child rights. The Justice For Every Child campaign, in collaboration with the Kailash Satyarthi Children's Foundation, provides legal and psychological support to child victims of abuse. The Bachpan Manao campaign, in partnership with EkStep, promotes the importance of joyful childhood and early learning through play, encouraging children to engage in activities that foster their development. Additionally, the Samarth initiative, in partnership with Hyundai, focuses on enhancing inclusivity for people with disabilities through accessibility improvements, assistive devices, and support for para-athletes. These efforts reflect NDTV's commitment to social responsibility and empowering vulnerable groups.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	845	214	25.3	796	183	22.99
Other than permanent	0	0	0	0	0	0
Total Employees	**845**	**214**	**25.3**	**796**	**183**	**22.99**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	154	154	100	77	77	100
Total Workers	**154**	**154**	**100**	**77**	**77**	**100**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	646	0	0	646	100	619	0	0	619	100
Female	199	0	0	199	100	177	0	0	177	100
Other Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other Permanent										
Male	140	0	0	140	100	69	0	0	69	100
Female	14	0	0	14	100	8	0	0	8	100

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	5	41,00,000	1	39,50,000
Key Managerial Personnel	3	69,61,418	1	55,00,004
Employees other than BOD and KMP	646	6,84,240	199	6,65,475
Workers	0	0	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	24.80	24.71

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established robust internal mechanisms to address grievances related to human rights issues. These include a Whistle-blower mechanism, an Internal Complaints Committee under The Prevention of Sexual Harassment of Women (POSH) Act at the workplace, and a Disciplinary Committee to address human rights concerns and their impact. Additionally, the Company ensures compliance with fundamental human rights, including protection against discrimination, violence, forced labor, violations of privacy, and restrictions on freedom of speech. A grievance redressal mechanism is in place to address stakeholder concerns, and our HR department is responsible for ensuring that all human rights-related issues are handled in a timely and defined manner.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company's policy on the Prevention of Sexual Harassment of Women (POSH) at the workplace includes mechanisms to address complaints related to sexual harassment. All complaints are handled by the Internal Complaints Committees, which operate under strict confidentiality to protect the identity and rights of the complainant. The Company has defined procedures in place to prevent any retaliatory actions and ensure that the complainant is safeguarded from adverse consequences throughout the process.

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of our offices are assessed internally.*
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

* We strive to provide our employees with a workplace that is both safe and healthy. To this effect, we have put various policies and procedures in place, subject to regular internal review and the compliances are reported on our compliance management tool. Some of these topics are assessed as part of our internal and statutory audits conducted annually.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. –**

No corrective action required

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints:** Nil

2. **Details of the scope and coverage of any Human rights due-diligence conducted. –** Not Applicable

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not Applicable
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	**NIL**	**NIL**
From non-renewable sources		
Total electricity consumption (D)	10,615.58 GJ	10,467.44 GJ
Total fuel consumption (E)	872.07 GJ	107.07 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	**11,487.65 GJ**	**10,574.51 GJ**
Total energy consumed (A+B+C+D+E+F)	11,487.65 GJ	10,574.51 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	3,369.94 J/INR	4,040.34 J/INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

This data has been subject to independent assurance by Intertek India Private Limited, and its report shall form part of this Annual Report

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

– Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	322.11	561.64
(ii) Groundwater	NA	NA
(iii) Third party water	8,185.24	5,528.52
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**8,507.35**	**6,090.16**
Total volume of water consumption (in kilolitres)	**8,507.35**	**6,090.16**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0025 Ltr/INR	0.0023 Ltr/INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical Output		
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	322.11	561.64
- With treatment – please specify level of Treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	7971.48	5,250.96
Total water discharged (in kilolitres)	**8,293.59**	**5,812.60**

This data has been subject to independent assurance by Intertek India Private Limited, and its report shall form part of this Annual Report.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The water consumption is mainly for domestic purposes and not used in any process operation, no industrial effluent is discharged.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

The Company does not have significant air emissions other than those arising from operation of DG sets during power outages as part of normal operations.

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	Not Applicable		
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others–please specify			

This data has been subject to independent assurance by Intertek India Private Limited, and its report shall form part of this Annual Report.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	156.5	34.2
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,097.44	2,355.24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Grams of CO_2 equivalent / INR	0.66	5.31
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Grams of CO_2 equivalent / INR	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA

This data has been subject to independent assurance by Intertek India Private Limited, and its report shall form part of this Annual Report.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

– Not Applicable

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	2
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	Not sold during present year	Not sold during present year
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. [1] (Break-up by composition i.e. by materials relevant to the sector)	Nil	25.039
Total (A+B + C + D + E + F + G + H)	**0**	**27.039**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0	0.0103 Grams/INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	**NA**	**NA**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	NA	NA
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	**NA**	**NA**

[1] Food, paper waste, cardboard, glass waste and other general waste, etc.

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10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Due to the nature of its business, the Company does not use hazardous or toxic chemicals. The Company's process for managing e-waste is validated by an external agency, ensuring compliance with best practices. Additionally, the registered office has systems in place to manage waste in an eco-friendly manner, adhering to sustainable practices that minimize environmental impact.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No operation in such areas			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

The Company complies with all applicable provisions of the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment Protection Act, along with their respective rules and regulations.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area – Not Applicable

(ii) Nature of operations – Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

This data has been subject to independent assurance by Intertek India Private Limited, and its report shall form part of this Annual Report.

2. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. –** Not Applicable

3. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: -**Not Applicable

4. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.:**

   Yes, the Company has a comprehensive Risk Management framework in place that identifies both external and internal risk factors that could potentially impact business operations. Additionally, the Company has a well-defined Business Continuity Plan (BCP) designed to ensure operations are not interrupted by factors such as technology failures, cyber-attacks, employee safety, financial reporting disruptions, and political or economic threats. The BCP includes appropriate mitigation measures and is reviewed annually by the Risk Management Committee to ensure its effectiveness.

5. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Not Applicable

6. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Not Applicable.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

      Two

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	The News Broadcasters & Digital Association	National
2.	Indian Broadcasting and Digital Foundation	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
No instances related to anti-competitive conduct were reported		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board (Annually / Half-yearly / quarterly / Other – please specify	Web Link, if available
None	Not Applicable			

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has a mechanism in place to receive and redress grievances from the community. The Community members can lodge grievances through the Company's email ID: legal@ndtv.com. Additionally, the Compliance Officer (designated under NBDA) acts as the primary point of contact for addressing community grievances on a one-to-one basis. All grievances are reviewed and addressed in a timely manner, ensuring appropriate resolution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs / small producers	NA	NA
Directly from within India	NA	NA

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100	100

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
NIL			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? No

(b) From which marginalized /vulnerable groups do you procure? : Not Applicable

(c) What percentage of total procurement (by value) does it constitute? : Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects: Not Applicable

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The consumers can lodge complaints or provide feedback by emailing the Company at legal@ndtv.com. The Company strictly adheres to the Code of Ethics & Broadcasting Standards and the News Broadcasting & Digital Standards Regulations of the News Broadcasters and Digital Association (NBDA). The Compliance Officer, designated under NBDA, is responsible for receiving viewer complaints and concerns regarding content. A response is provided by the Compliance Officer in accordance with the News Broadcasting & Digital Standards Regulations.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 (Current Financial year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL			NIL		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Company has an Information Security Policy in place, which can be accessed on https://ndtvi.hq.ndtv.com/NDTVpolicies/CyberSecurity/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No corrective actions were taken or are underway on the above-mentioned parameters

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches - NIL

   b. Percentage of data breaches involving personally identifiable information of customers - NIL

   c. Impact, if any, of the data breaches - NIL

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Please refer the link: https://www.ndtv.com/convergence/ndtv/corporatepage/index.aspx

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   We provide relevant disclaimers, warnings, and other similar labels for viewership discretion on our website(s), mobile apps, TV, and YouTube Channels. If you have any queries or complaints, you can contact the Company through its official website. Additionally, the website has a feedback option for users to share their thoughts.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   In the event of any disruption or discontinuation of essential services, the Company displays relevant disclaimers across all platforms. Additionally, the official website is updated regularly, and all communications regarding service disruptions are made available there for consumer awareness.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable

Independent Limited Assurance Statement to New Delhi Television Limited on Business Responsibility and Sustainability Report FY2025-26

To the Management of
New Delhi Television Limited,
New Delhi, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by New Delhi Television Limited ("NDTV") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) for FY2025-26 ("the Report"). The scope of the Report comprises the reporting periods of FY2025-26. The Report is prepared by NDTV based on SEBI's (Securities and Exchange Board of India) BRSR guidelines.

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Report of NDTV for FY2025-26.

Responsibilities

The management of NDTV is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of NDTV, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for selected sustainability performance disclosures presented by NDTV in its Report.

The assurance boundary included data and information for the operations in W-17 sites and Max Square Noida Office of NDTV based on SEBI's BRSR guidelines. Our scope of assurance included verification of data and information on

selected disclosures reported as summarized below:

Section A: General Disclosures

- Total number of permanent and other than permanent employees and workers
- Total number of female employees and workers
- Total number of differently abled employees and workers (permanent and other than permanent)
- Turnover rate for permanent employees and workers.

Principle 3 (Businesses should respect and promote the well-being of all employees, including those in their value chains)

- Number and percentage of employees covered under health insurance, accident insurance, maternity benefits, paternity benefits, and day care facilities.
- No. of employees covered as a percentage of total employees under the benefits of Provident Funds (PF), Gratuity and Employee State Insurance (ESI)
- Return to work and retention rates of permanent employees that took parental leave.
- Performance and career development reviews of employees.
- Safety data (fatalities, loss time injuries and recordable work-related injuries).
- Number of complaints made by employees on working conditions and Health and Safety.
- Number and percentage of employees covered under training on health and safety related measures and skill upgradation.

Principle 5: Businesses should respect and promote human rights

- Number and percentage of employees covered under training on human rights policy and issues.
- Minimum wage paid to employees,
- Percentage of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages.
- Complaints filed under POSH Act.

Principle 6 (Businesses should respect and make efforts to protect and restore the environment)

- Total energy consumption and energy intensity
- Total water withdrawn and consumption.

Principle 9 (Businesses should engage with and provide value to their consumers in a responsible manner)

- Instances involving loss / breach of data of customers as % of total data breaches or cyber security events.

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk review & stakeholder interviews with regard to the reporting and supporting records for the FY 2025-26. Our assurance task was planned and carried out during Feb-May 2026. The assessment included the following:

- Review of the Report that it was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.

- Examined and reviewed documents, data and other information made available digitally.
- Conducted virtual interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by NDTV for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1st April 2025 to 31st March of 2026 for NDTV was carried out remotely.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed.

Conclusions

Intertek reviewed selected BRSR disclosures provided by NDTV in its Report. Based on the data and information provided by NDTV, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of BRSR disclosures and is in accordance with the SEBI's BRSR guidelines to the best of our knowledge.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Certified Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha, Verifier
Sr. Manager-Sustainability
2026/05/20

Elizabeth Mielbrecht, Reviewer
Project Director
2026/05/21

No member of the verification team (stated above) has a business relationship with New Delhi Television Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.