

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 37th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25" or "FY25").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, have been prepared in accordance with the 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 highlights are depicted below:

Particulars	(₹ in millions)			
	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	4,650.31	3,700.06	2,617.23	2,289.64
Other Income	71.47	227.05	204.36	289.37
Total Income	4,721.78	3,927.11	2,821.59	2,579.01
Expenditure other than Depreciation and Finance cost	6437.72	3,989.01	4,266.03	2,498.90
Depreciation and Amortisation Expenses	244.84	94.77	238.90	87.72
Finance Cost				
- Interest and Bank Charges	203.98	45.92	314.62	114.98
- Derivative (Gain)/Loss (net)	-	-	-	-
Total Expenditure	6,886.54	4,129.70	4,819.55	2,701.60
Profit/(Loss) before share of Profit/ (Loss) from joint ventures, exceptional items and tax	(2,164.76)	(202.59)	(1,997.96)	(122.59)
Share of Profit/(loss) from joint ventures (net)	(5.83)	2.07	-	-
Profit/(Loss) before exceptional items and tax	(2,170.59)	(200.52)	(1,997.96)	(122.59)
Add/(Less):- Exceptional Items				
Total Tax Expense /(Credit)	9.64	13.15	-	-
Profit/(Loss) for the year	(2,180.23)	(213.67)	(1,997.96)	(122.59)
Other Comprehensive (Loss)/Income (net of tax)	(12.53)	(11.89)	(9.13)	(8.77)
Total Comprehensive (Loss)/ Income for the year (net of tax)	(2,192.76)	(225.56)	(2,007.09)	(131.36)
Attributable to:				
Equity holders of the parent	(2,172.62)	(213.43)	-	-
Non-controlling interests	(20.14)	(12.13)	-	-

Notes:

- There are no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report.
- Previous year figures have been re-grouped/re-arranged wherever necessary.
- There has been no change in nature of business of your Company.

Performance Highlights

New Delhi Television Limited ("NDTV") 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. Incisive and creative, the channels target the global Indian audience with news that is credible, accurate, and fast. On social media, NDTV's following remains premium. NDTV is the most-popular English news handle on X (formerly Twitter) in India with 17.9 million followers. NDTV channels on YouTube have nearly 37.1 million subscribers. NDTV YouTube channel is the highest subscribed English news channel in India with 14.5 million subscribers. NDTV is also one of the most-followed English news account on Instagram in India with 3.3 million followers. Targeting a new younger demographic, NDTV's channels on Snapchat are driving high engagement with 0.9 million followers. NDTV's video views across online platforms have crossed 10.4 billion views in FY25, with a combined presence of over 90.4 million across social media platforms.

The key aspects of your Company's consolidated financial performance for FY25 are as follows:

- Consolidated total revenue from operations stood at ₹ 4,650.31 million in FY 2024-25 vs ₹ 3,700.06 million in FY 2023-24.
- Consolidated EBIDTA decreased by 2672% to ₹ (1,715.94) million in FY 2024-25 vs ₹ (61.90) million in FY 2023-24.
- Consolidated Net Loss stood at ₹ (2,180.23) million in FY 2024-25 vs ₹ (213.67) million in FY 2023-24.

The key aspects of your Company's standalone financial performance for FY25 are as follows:

- Revenue from operations increased by 14.31% to ₹ 2,617.23 million in FY 2024-25 vs ₹ 2,289.64 million in FY 2023-24.
- Net Loss stood at ₹ (1,997.96) million in FY 2024-25 vs ₹ (122.59) million in FY 2023-24.

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.

Dividend and Reserves

Dividend

The Board of Directors ("the Board") of your Company, after considering the relevant circumstances, has decided not to recommend any dividend for the FY 2024-25.

Dividend Distribution Policy

The Dividend Distribution and Shareholder Return 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

In accordance with the Act, the Board of your Company does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for the FY 2024-25, after all appropriations and adjustments, was ₹ (3,724.55) million.

Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of your Company. The authorized share capital of your Company is ₹ 1,733 million and paid-up share capital of your Company is ₹ 257.89 million.

Strategic Acquisitions/ Investment

During the year under review, your Company undertook strategic steps to consolidate its holdings in the subsidiary companies with a view to enhance the operational control and to streamline the group structure. In this regard, your Company made the investments for the acquisition of:

- 6,445 equity shares, constituting 9.66% equity share capital of NDTV Convergence Limited;
- 8,740 equity shares, constituting 14.86% equity share capital of NDTV Networks Limited;
- 9,566 equity shares, constituting 8.00% equity share capital of NDTV Worldwide Limited;
- 2,98,700 equity shares, constituting 26% equity share capital of NDTV Media Limited.

Public Deposits

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with rules made thereunder at the end of FY25 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, investments, guarantees, and securities made during the year under review, are given in the notes forming part of the standalone financial statements of the Company as per Section 186 of the Act.

Subsidiaries, Joint Ventures and Associate Companies

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

Pursuant to the provisions of Sections 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 its subsidiaries and a separate statement containing the salient features of financial statements 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 of the subsidiary companies shall be made available to the shareholders seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be available for inspection by any shareholder 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 the consolidated financial statement and related information of your Company and the audited accounts of each of its subsidiaries, are available on the website of your Company (www.ndtv.com).

Material Subsidiaries

Based on the Financial Statements as on March 31, 2025, 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 a 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, 2025, your Company's Board of Directors comprises 6 (six) members, including 2 (two) Executive Directors and 4 (four) Non-Executive Independent Directors, one of whom is a Woman Director. The details of the Board and Committees composition, Directors'

tenure, and other information are available in the Corporate Governance Report, which forms part of this Annual Report.

In compliance with the SEBI Listing Regulations, the Board has identified the Directors' core skills, expertise, and competencies relevant to your Company's business for effective governance. Details of the Board's key skills, expertise, and core competencies are provided 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:

- Mr. Upendra Kumar Sinha (DIN: 00010336) has been re-appointed as an Independent Director and Chairperson of your Company for a second term of 3 (three) years, with effect from March 27, 2025, notwithstanding his attaining the age of seventy-five years, subject to the approval of the shareholders at the ensuing AGM.
- Ms. Dipali Balkrishan Goenka (DIN: 00007199) has been re-appointed as an Independent Director of your Company for a second term of 3 (three) years, with effect from March 27, 2025, subject to the approval of the shareholders at the ensuing AGM.
- Mr. Dinesh Kumar Mittal (DIN: 00040000) has been re-appointed as an Independent Director of your Company for a second term of 3 (three) years, with effect from June 27, 2025, notwithstanding his attaining the age of seventy-five years, subject to the approval of the shareholders at the ensuing AGM.

Change in designation:

- Mr. Senthil Chengalvarayan (DIN: 02330757) has been re-designated as a Non-Executive Non-Independent Director of your Company w.e.f. April 1, 2025, subject to the approval of the shareholders at the ensuing AGM.

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 the Articles of Association of your Company, Mr. Sanjay Pugalia (DIN: 08360398) 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. Upendra Kumar Sinha, Ms. Dipali Balkrishan

Goenka, Mr. Dinesh Kumar Mittal, Mr. Sanjay Pugalia, and re-designation of Mr. Senthil Chengalvarayan for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations are provided in the Notice of the 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:

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. Anup Dutta, Chief Financial Officer
- Ms. Parinita Bhutani Duggal, Company Secretary

Committees of the Board

As on March 31, 2025, the Board has constituted the following Statutory 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 7 (seven) 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 7, 2025 without the attendance 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 Whole-time Directors and assessed the quality, quantity and timeliness of the 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 2024-25.

A detailed questionnaire was prepared in accordance with the criteria outlined in the SEBI's 'Guidance Note on Board Evaluation' and was approved by the Nomination and Remuneration Committee ("NRC").

The results of the evaluation showed 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 7, 2025 and also at the NRC meeting and Board meeting held on April 25, 2025. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its Committees.

Board Familiarisation and Training Programme

The Board Familiarisation Programme comprises of the following:

- Induction programme for Directors including Non-Executive Directors;
- Immersion sessions on business and functions;
- Formulating business plans and new regulatory requirements; and
- Strategy sessions

All new Directors are provided with necessary documents/ presentations, reports and internal policies to enable them to familiarise with your 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; and
- Changes in statutory provisions.

The details of such programmes 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 the Directors' appointment, 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 for selection of the Directors and determining the Directors' independence 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 the existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms set 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 Managerial Personnel and Senior Management Personnel. The Nomination and Remuneration Committee 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 its knowledge and based on the information and explanations received from the management of your Company, confirms that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the 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 the Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by the 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 its adequacy

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

Risk Management

Your Company operates under a structured Risk Management Framework designed to identify, assess, and mitigate risks effectively. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the 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 across the businesses are systematically addressed through mitigation measures on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis section, which forms part of this Annual Report.

Compliance Management Mechanism

Your Company has deployed a compliance management tool to monitor compliance requirements and provide period updates to the senior management. The Audit Committee and the Board periodically monitor the status of compliance 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 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 link for the same is given in **Annexure A** of this report.

During the year, your Company was not required to make CSR contribution as it did not qualify in any of the criteria mentioned in Section 135 of the Act read with rules made thereunder. Accordingly, the Annual Report on CSR activities is not applicable on your Company for FY25 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 separate section forming part of this Annual Report.

Corporate Governance Report

Your Company is committed to upholding high standards of corporate governance. As required under the SEBI Listing Regulations, the Corporate Governance Report is included in this Annual Report, along with the requisite compliance certificate from a Practising Company Secretary.

Pursuant to SEBI Listing Regulations, your Company has established a Code of Conduct applicable to its Board Members and Senior Management Personnel.

All concerned individuals have acknowledged compliance with the Code, which is hosted on the Company's website and the link for the same is given in **Annexure A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In compliance with the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for FY25, outlining your Company's environmental, social, and governance (ESG) initiatives, is included in this Annual Report. The ESG disclosures have been independently assured by Intertek India Private Limited.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025, 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 approval. An omnibus approval from 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, in the ordinary course of business, and in accordance with the provisions of the Act, SEBI Listing Regulations, and your Company's Policy on Related Party Transactions.

The Audit Committee comprises 4 (four) members, with Independent Directors forming the majority. The Members disclosed their interests and recused themselves from deliberations and voting on the transaction(s) in which they were interested.

During the year, your Company has not entered into any transaction with a related party which could be considered material in terms of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC 2, is not applicable and hence does not form part of this report.

During the year, all material Related Party Transactions, as required under the SEBI Listing Regulations, were duly approved by the Company's shareholders through postal ballot. The respective results were declared on October 6, 2024 and March 22, 2025.

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 to 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, M/s. S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 00050N/N500045) were appointed as Statutory Auditors of the Company, for a term of 5 (five) years to hold office till the conclusion of the ensuing AGM to be held in the year 2025.

As recommended by the Audit Committee, the Board of Directors of the Company approved the re-appointment of M/s. S.N. Dhawan & Co. LLP, Chartered Accountants as Statutory Auditors of the Company, to hold office for a second term of 5 (five) consecutive years commencing from the conclusion of the ensuing 37th AGM till the conclusion of 42nd AGM of the Company to be held in the year 2030, subject to your approval being sought at the ensuing AGM.

Your Company has received a letter from M/s. S.N. Dhawan & Co. LLP, Chartered Accountants, to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 of the Act read with the rules made thereunder and that they are not disqualified for such re-appointment.

The Statutory Auditors were represented at the previous Annual General Meeting of your Company conducted on June 26, 2024.

The Statutory Auditors have issued unmodified opinions on both the Standalone and Consolidated Financial Statements. Their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The notes to the financial statements, as referred to in the Auditors' Report, are self-explanatory.

Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, the Board re-appointed M/s. Vishal Arora & Associates, Practicing Company Secretaries, to undertake the Secretarial

Audit of your Company for FY25. The Secretarial Audit Report for the year under review is provided as **Annexure B** to this report. There are no qualifications, reservations, adverse remarks or disclaimers in the said Secretarial Audit Report.

Further, pursuant to the amended Regulation 24A of the SEBI Listing Regulations, and subject to your approval being sought at the ensuing AGM, M/s. Vishal Arora & Associates, Practicing Company Secretaries (C.P. No.5992; Peer review certificate no. 967/2020) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30. M/s. Vishal Arora & Associates, Practicing Company Secretaries, have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

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 FY25. The Secretarial Audit Report confirms that the material subsidiary has complied with the provisions of the Act, including rules, regulations and guidelines thereof, and that there were no deviations or non-compliances. The Secretarial Audit Report of the material subsidiary for the year under review is provided as **Annexure B** to this report.

Secretarial Standards

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

Cost Records and Cost Auditors

During the year under review, your Company maintained all accounts and cost records as required under Section 148(1) of the Act. These records were audited by your Company's Cost Auditors, M/s. Sanjay Gupta & Associates, for FY 2024-25.

The Board has re-appointed M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration Number: 000212) as the Cost Auditors of your Company for conducting the audit of cost records for FY 2025-26. A resolution seeking approval of the Shareholders

for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing AGM.

The Company has duly prepared and maintained all cost accounts and records as mandated under Section 148(1) of the Act.

Reporting of frauds by Auditors

During the year under review, no fraud by any officer or employee of your Company was reported to the Audit Committee by the Statutory Auditors or the Secretarial Auditor, in compliance with Section 143(12) of the Act.

Particulars of Employees

Your Company has 796 employees as of March 31, 2025.

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 (KMP) to the median of employees' remuneration are provided in **Annexure C** to 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 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

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, and the rules framed thereunder, your Company has implemented a comprehensive Anti-Sexual Harassment Policy and established Internal Complaints Committees (ICC) at all relevant locations across India. These Committees are empowered to address and resolve complaints of sexual harassment.

Each ICC comprises an external member with relevant expertise and is chaired by a senior female employee. The Committees conduct impartial investigations and render decisions at their respective locations.

Your Company maintains a zero-tolerance policy toward sexual harassment in the workplace, including remote work environments.

To reinforce this commitment, the ICCs actively conduct awareness programmes on sexual harassment prevention. Additionally, all employees must complete mandatory POSH (Prevention of Sexual Harassment) training and certification to enhance sensitivity and awareness.

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

Vigil Mechanism

In compliance with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, your Company has implemented a Whistle Blower Policy and established a Vigil Mechanism. This framework enables Directors and employees to report genuine concerns regarding unethical behavior or improper practices without fear of retaliation.

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

The said policy is uploaded on the website of your Company and the link for the same is given in **Annexure A** of this report.

During the year under review, your Company received and investigated one whistleblower 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 in line with the Policy requirements.

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 in **Annexure D** to this report.

Cyber Security

In response to growing cybersecurity threats, the Company conducts periodic reviews of its cybersecurity maturity and continuously enhances both processes and technological controls to align with evolving risks. Our technology environment employs real-time security monitoring with multi-layered controls spanning

end-user devices, network infrastructure, applications, and data protection.

During the reporting period, your Company has identified a phishing attack on September 26, 2024, which compromised two business email accounts. A thorough investigation was conducted, and the incident was promptly reported to the Computer Emergency Response Team (CERT-In) in accordance with the regulatory requirements.

Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in the Company's shares by the 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 Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the 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 unpublished price sensitive information, which has been made available on your Company's website and the link for the same is given in **Annexure A** to this report.

General Disclosures

1. During the year under review, Mr. Sanjay Pugalia, Whole-time Director of your Company, has not drawn any remuneration from the Company. Mr. Pugalia draws remuneration from AMG Media Networks Limited (AMG Media), in his capacity as a Director of AMG Media, which is the Holding Company of your Company. 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 2024-25.

2. 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 the Company sold the majority stake in 2018. Your Company has filed its response categorically denying the allegations and has provided the relevant supporting document for the transactions. The matter is still pending before the NCLT and no adverse order has been passed against your Company.
3. Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:
 - a. Issue of equity shares with differential rights as to dividend, voting or otherwise;
 - b. Issue of Shares (including Sweat Equity Shares) to employees of your Company under any scheme;
 - c. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations. Further, the details of Penalties / Adverse orders / Show Cause Notice is annexed as **Annexure E** to this Report;
 - d. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loans were 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);
 - e. One time settlement of loan obtained from the Banks or Financial Institutions;
 - f. Revision of financial statements and Directors' Report of your Company;
 - g. Change in the nature of business of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Statutory Authorities 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 also 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 25, 2025
Place: Mumbai

Annexure A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of the 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 the 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 the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms and Conditions of Appointment of Independent Directors [Regulation 46 of the SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarization Programme [Regulations 25(7) and 46 of the SEBI Listing Regulations]	Click here for Policy
6	Related Party Transaction Policy [Regulation 23 of the 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 the SEBI Listing Regulations]	Click here for Policy
9	Website content Archival Policy [the SEBI Listing Regulations]	Click here for Policy
10	Policy on Preservation of Documents [Regulation 9 of the SEBI Listing Regulations]	Click here for Policy
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [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	Policy on 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, 2025

[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 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 on March 31, 2025, 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, 2025**, 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 extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;

(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 (**Not applicable to the Company during the Audit period**);
- (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 following Acts, Laws and Regulations applicable specifically to the Company, being broadcaster of news and current affairs programs, namely:

- (a) The Cable Television Networks Regulations 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 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
Practicing Company Secretaries

Vishhal Arorah
Proprietor

M. No. 5958; C P No.: 5992
UDIN: F005958G000205401
PR No. 967/2020

Date: April 25, 2025
Place: Noida

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 about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable 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
Practicing Company Secretaries

Vishhal Arorah
Proprietor

M. No. 5958; C P No.: 5992
UDIN: F005958G000205401
PR No. 967/2020

Date: April 25, 2025
Place: Noida

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

Annexure B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[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 called "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, 2025**, 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, 2025, 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; and
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;
- (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 Contract (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 the publisher of news and current affairs, 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.

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

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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
Practicing Company Secretaries

Vishhal Arorah
Proprietor

M. No. 5958; C P No.: 5992

Date: April 25, 2025

Place: Noida

UDIN: FO05958G000205454

PR No. 967/2020

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.

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on random test basis.
- 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
Practicing Company Secretaries

Vishhal Arora
Proprietor

M. No. 5958; C P No.: 5992
UDIN: F005958G000205454
PR No. 967/2020

Date: April 25, 2025
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 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2024-25:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Whole-time Directors:		
Mr. Sanjay Pugalia (w.e.f. April 1, 2023)	N.A.	N.A.
Mr. Senthil Chengalvarayan ¹ (w.e.f. April 1, 2023)	1:36	(5.31)%
Non-Executive Independent Director² :		
Mr. Upendra Kumar Sinha	1:09	-
Mr. Viral Jagdish Doshi	1:07	-
Ms. Dipali Goenka	1:07	-
Mr. Dinesh Kumar Mittal (w.e.f. June 27, 2023)	1:06	-
Key Managerial Personnel:		
Mr. Anup Dutta (w.e.f. February 16, 2023)	1:25	42.00%
Ms. Parinita Bhutani Duggal	1:07	9.26%

¹ Mr. Senthil Chengalvarayan has been re-designated to Non-Executive Non-Independent Director, with effect from April 1, 2025.

² The remuneration of Non-Executive Independent Directors includes sitting fees.

- ii. **The percentage increase in the median remuneration of employees in the financial year: 24.33%**
- iii. **The number of permanent employees on the rolls of Company as on March 31, 2025: 796**
- 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: 14.75%
 - Average increase in remuneration of KMPs: 9.55%
- 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

The Company is not an energy-intensive unit. However, it implements regular and comprehensive policies and practices to ensure energy conservation. These initiatives are detailed in the Business Responsibility and Sustainability Report, which forms part of this Annual Report.

B. Technology Absorption (Research and Development)

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

- The Company's Studios—located in Noida and Mumbai's BKC 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.
- The digital arm of the Company i.e. NDTV Convergence Limited, owns cutting-edge technology that is widely recognized and licensed to third parties.
- The Company uses the latest technology and advanced tools, such as the Distribution Management System (DMX) and Virtual Central Management System (VCMS), to provide seamless live streaming and video-on-demand (VOD) services across all audiences and platforms.
- The Company has launched NDTV World, an international digital platform targeting a global audience. It leverages cloud-enabled playout and distribution systems to support 24x7 global broadcasting, offering flexibility, scalability, and cost-effectiveness.

C. Foreign Exchange Earnings and Outgo

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

Particulars	₹ in million	
	2024-25	2023-24
Foreign exchange earned	130.97	130.45
Foreign exchange outgo	177.42	63.39

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. Based on the FIR filed by the CBI, the Directorate of Enforcement ("ED") lodged an enforcement case investigation report dated June 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. CBI post its investigation, filed a closure report which has been accepted by the Rouse Avenue Court vide its order dated 23 January 2025, holding that no criminality or violation was found against any of the accused persons. The quashing petitions are pending before the Delhi High Court; however, they have become infructuous in light of the closure report having been accepted by the Rouse Avenue Court.
2. Reliance Infrastructure Limited & Ors. ("Plaintiffs") filed a defamation suit in 2018 against New Delhi Television Limited ("NDTV") and certain former officials, seeking damages of ₹ 10,000 crores in relation to the NDTV's coverage of the Rafale deal. The suit was filed before the City Civil Court at Ahmedabad ("Trial Court"). The Trial Court, vide order dated March 8, 2025, recorded the unconditional withdrawal of the suit by the Plaintiffs and accordingly disposed of the matter.
3. Securities and Exchanges 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.
4. 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.
5. 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.
6. 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 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.
7. 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 & 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 challenging the judgment of the Bombay High Court. The matter is currently pending adjudication.
8. 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 case 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 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.

9. 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 thereunder by the Noticees 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, the compounding applications filed by NDTV shall be considered by RBI in accordance with law.
10. 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, "Noticees") 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 he 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/ technical contraventions with RBI and will challenge the substantive contraventions. The matter is currently pending.
11. 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.
12. 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") / 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

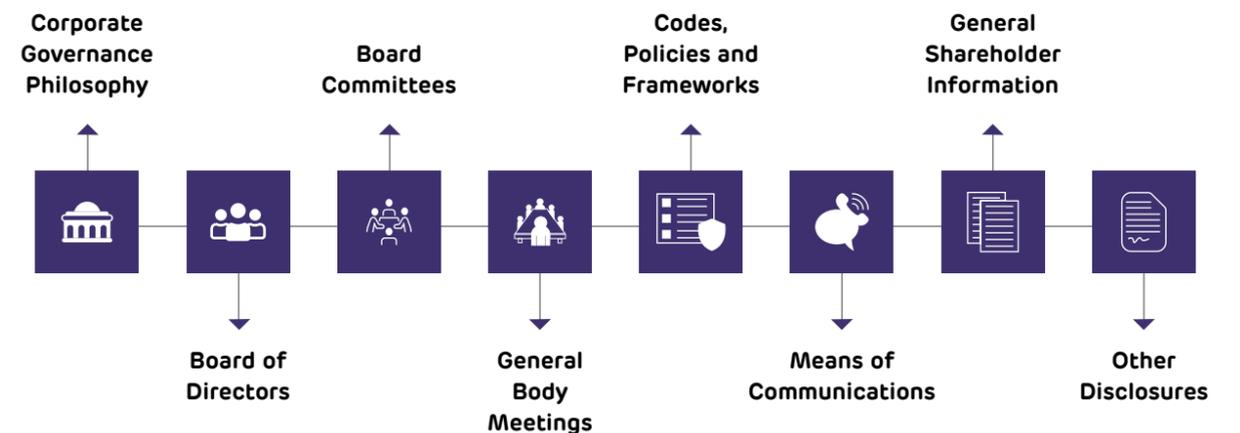
January 28, 2023, under Section 92CA(3) read with Section 254 of the Income Tax Act, 1961, making a transfer pricing adjustment of ₹ 6,27,07,932. Based on the TPO's findings, the AO issued a draft assessment order dated March 29, 2023, under Sections 143(3), 144C, and 254 of the Income Tax Act, proposing 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. The matter remains pending for adjudication before the AO as on March 31, 2025.

13. 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 our strategic goals responsibly and transparently, while being accountable to our 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 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 consist of endeavor to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in 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 in spirit.

Governance principles

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

Ethics and integrity: The Board of Directors ("the Board") of the Company 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 emphasises 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, corresponded by compliance with the 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 disclosures of corporate, financials 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 specialised committees in the areas of Audit, Risk Management, Nomination & Remuneration, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with 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 for the governance and the custodian who push our business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. 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 of your Company, chaired by an Independent Director, comprises of highly experienced persons of repute, eminence and has a good and a diverse mix of Executive Directors and Non-Executive Directors, with more than 50% of the Board members comprising of Independent Directors including one Independent Woman Director. The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 ("Act"), the SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2025, the Board consists of 6 (six) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Executive Directors	i. Mr. Sanjay Pugalia	33.33%
		ii. Mr. Senthil Chengalvarayan*	
2	Non-Executive Independent Directors	i. Mr. Upendra Kumar Sinha, Chairperson	66.67%
		ii. Mr. Viral Jagdish Doshi	
		iii. Mr. Dinesh Kumar Mittal	
		iv. Ms. Dipali Goenka	

* Re-designated from Whole-Time Director to Non-Executive Non-Independent Director w.e.f., April 1, 2025.

Board Composition



- Non-Executive Independent Directors (66.67%)
- Executive Directors (33.33%)

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.

Profile of Board of Directors

The profile of the Directors of the Company as on March 31, 2025, is as under:

Mr. Upendra Kumar Sinha (DIN: 00010336) (Chairperson and Non-Executive Independent Director)

Mr. Upendra Kumar Sinha, aged 73 years, is a Non-Executive Independent Director, and has been designated as the Chairperson of the Board w.e.f. March 27, 2023.

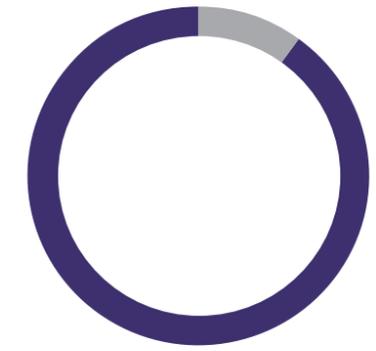
The detailed profile of Mr. Sinha is given on page 48 of this Annual Report.

Mr. Sinha does not hold any equity shares of the Company as on March 31, 2025.

Mr. 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	NDTV Labs Limited, Independent Director
Nippon Life India Asset Management Limited, Independent Director	NDTV Networks Limited, Independent Director

Board Gender Diversity



- Men (83.33%)
- Women (16.67%)

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
SIS Limited, Independent Director	
Cube Highways Fund Advisors Private Limited, Independent Director	

Mr. Sinha is the chairperson of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Havells India Limited	Audit Committee
SIS Limited	Audit Committee
Cube Highways Fund Advisors Private Limited	Audit Committee

Mr. Sinha is the member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Nippon Life India Asset Management Limited	Audit Committee
Cube Highways Fund Advisors Private Limited	Stakeholders' Relationship Committee
NDTV Networks Limited	Audit Committee
NDTV Labs Limited	Audit Committee

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

Mr. Sanjay Pugalia, aged 64 years, is a Whole-time Director of the Company w.e.f. April 1, 2023.

The detailed profile of Mr. Pugalia is given on page no. 49 of this Annual Report.

Mr. Pugalia does not hold any equity shares of the Company as on March 31, 2025.

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

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

Mr. Pugalia is the chairperson of the following committee (other than the Company):

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

Mr. Pugalia is the member of the following committee (other than the Company):

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

**Mr. Senthil Chengalvarayan (DIN: 02330757)
(Whole-time Director)**

Mr. Senthil Chengalvarayan, aged 62 years, was appointed as a Whole-time Director of the Company w.e.f. April 1, 2023, and has been re-designated as a Non-Executive Non-Independent Director w.e.f., April 1, 2025.

The detailed profile of Mr. Chengalvarayan is given on page no. 49 of this Annual Report.

Mr. Chengalvarayan does not hold any equity shares of the Company as on March 31, 2025.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
NIL	NDTV Labs Limited, Non-Executive Non-Independent Director
	NDTV Networks Limited, Non-Executive Non-Independent Director
	NDTV Worldwide Limited, Non-Executive Non-Independent Director
	NDTV Media Limited, Non-Executive Non-Independent Director
	Red Pixels Ventures Limited, Non-Executive Non-Independent Director
	QBML Media Limited, Non-Executive Non-Independent Director

Mr. Chengalvarayan is the chairperson of the following committee (other than the Company):

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

Mr. Chengalvarayan is not a member in any of the audit committee and stakeholders' relationship committee.

**Mr. Viral Jagdish Doshi (DIN: 00583487)
(Non- Executive Independent Director)**

Mr. Viral Jagdish Doshi, aged 66 years, is a Non-Executive Independent Director of the Company w.e.f. January 24, 2023.

The detailed profile of Mr. Doshi is given on page no. 49 of this Annual Report.

Mr. Doshi does not hold any equity shares of the Company as on March 31, 2025.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
NIL	NDTV Convergence Limited, Independent Director
	NDTV Networks Limited, Independent Director
	NDTV Labs Limited, Independent Director
	Western India Automobile Association, Director

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

Mr. Doshi is the member of the following committees (other than the Company):

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

**Ms. Dipali Goenka (DIN: 00007199)
(Non-Executive Independent Director)**

Ms. Dipali Goenka, aged 55 years, is a Non-Executive Independent Director of the Company w.e.f. March 27, 2023.

The detailed profile of Ms. Goenka is given on page no. 50 of this Annual Report.

Ms. Goenka does not hold any equity shares of the Company as on March 31, 2025.

Ms. 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	NDTV Convergence Limited, Independent Director
	Welspun Advanced Materials (India) Limited, Non- Executive, Non-Independent Director
	Welspun Logistics Limited, Non-Executive, Non-Independent Director
	Welspun Global Brands Limited, Managing Director

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

**Mr. Dinesh Kumar Mittal (DIN: 00040000)
(Non- Executive Independent Director)**

Mr. Dinesh Kumar Mittal, aged 72 years, is a Non-Executive Independent Director of the Company w.e.f. June 27, 2023.

The detailed profile of Mr. Mittal is given on page no. 50 of this Annual Report.

Mr. Mittal does not hold any equity shares of the Company as on March 31, 2025.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Indus Tower Ltd, Independent Director	Lohia Corp Limited, Independent Director
APL Apollo Tubes Limited, Independent Director	Shivalik Small Finance Bank Limited, Independent Director
Max Estates Limited, Independent Director	Bharti AXA Life Insurance Company Limited, Independent Director
	Arohan Financial Services Limited, Independent Director

Mr. Mittal is the chairperson of the following committees (other than the Company):

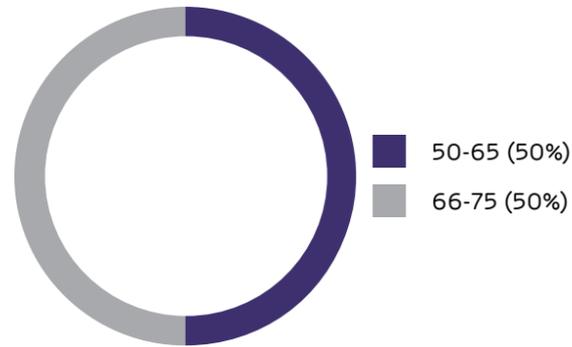
Name of the Companies	Name of the Committee
APL Apollo Tubes Limited	Audit Committee
Max Estates Limited	Audit Committee Stakeholders Relationship Committee

Mr. Mittal is the member of the following committees (other than the Company):

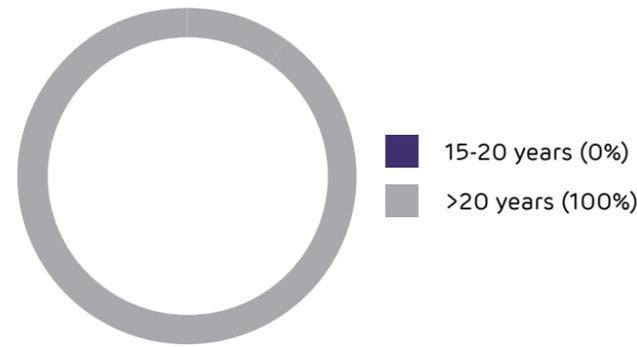
Name of the Companies	Name of the Committee
Arohan Financial Services Limited	Audit Committee
Shivalik Small Finance Bank Limited	Audit Committee

Board Age profile and Board Experience is 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 as required in the context of the Company's business and that the said skills are available within the Board Members:

<p>Leadership Skills</p> <p>The ability to provide effective guidance, direction and decision-making within the dynamic media industry, steering the Company towards its strategic goals.</p>	<p>Journalism and Mass Communication</p> <p>Proficiency and extensive experience in journalism and mass communication, showcasing a deep understanding of the intricacies and dynamics of the media landscape.</p>	<p>Financial and Risks Management</p> <p>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.</p>	<p>Corporate Governance</p> <p>Knowledge and commitment to principles and practices of corporate governance, promoting transparency and ethical conduct.</p>
<p>Sales and Marketing</p> <p>Expertise in sales and marketing strategies uniquely crafted for the media domain, aimed at enhancing market presence, audience engagement, and revenue generation.</p>	<p>Technology Expertise</p> <p>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.</p>	<p>Health, safety, environment and sustainability</p> <p>Commitment to promoting and ensuring health, safety and environmental responsibility, along with the integration of sustainable business practices.</p>	<p>Telecom sector experience / knowledge</p> <p>Experience and knowledge of telecom sector, indicating a nuanced understanding of how telecommunications intersect with and impact the media industry.</p>

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

Skills / expertise / competencies of the Board of Directors:

Name of Director	Areas of Skills/ Expertise							
	Leadership Skills	Journalism and Mass Communication	Financial and Risk Management	Corporate Governance	Sales & Marketing	Technology Expertise	Health, safety, environment, and sustainability	Telecom sector experience / knowledge
Mr. Upendra Kumar Sinha	✓	-	✓	✓	-	-	✓	-
Mr. Sanjay Pugalia	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Senthil Chengalvarayan	✓	✓	-	✓	✓	✓	✓	✓
Mr. Viral Jagdish Doshi	✓	-	✓	-	✓	-	-	-
Ms. Dipali Goenka	✓	-	✓	✓	✓	✓	✓	-
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, two-third of the Directors, except the 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 Directors on the Board have 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 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 Section 165 of the Act and Regulation 17A of the SEBI Listing Regulations, none

of the Directors is a Director of more than 20 (twenty) companies, including 10 (ten) public companies or acts as an independent director in more than 7 (seven) listed companies. Further, in compliance with Regulations 26 of the SEBI Listing Regulations, none of the Directors on the Company's Board are the members of more than 10 (ten) committees and chairperson of more than 5 (five) 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 Key Managerial Personnel shall be covered under the Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors and Key Managerial Personnel under the Directors' and 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 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 circumstances or situation, 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 the Independent Directors of the Company fulfill the conditions specified in the Act and the SEBI Listing

Regulations and are independent of the management. Further, the Independent Directors have 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, 2025.

The terms and conditions of the appointment of Independent Directors are available on the Company's website at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/TermsandconditionsofappointmentofIndependentDirectors.pdf>.

Changes in the Board during the FY 2024-25

1. Mr. Sanjay Pugalia (DIN: 08360398), Whole-time Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
2. Mr. Upendra Kumar Sinha (DIN: 00010336) was re-appointed as an Independent Director of the Company for a second term of 3 (three) consecutive years w.e.f. March 27, 2025 up to March 26, 2028, notwithstanding his attaining the age of seventy-five years during his tenure. His re-appointment is subject to the approval of the shareholders by way of special resolution at the ensuing AGM.
3. Mr. Dinesh Kumar Mittal (DIN: 00040000) was re-appointed as an Independent Director of the Company for a second term of 3 (three) consecutive years w.e.f. June 27, 2025 up to June 26, 2028, notwithstanding his attaining the age of seventy-five years during his tenure. His re-appointment is subject to the approval of the shareholders by way of special resolution at the ensuing AGM.
4. Ms. Dipali Balkrishan Goenka (DIN: 00007199) was re-appointed as an Independent Director of the Company for a second term of 3 (three) consecutive years w.e.f. March 27, 2025 up to March 26, 2028. Her re-appointment is subject to the approval of the shareholders by way of special resolution at the ensuing AGM.
5. Mr. Senthil Chengalvarayan was re-designated from Whole-time Director to Non-Executive Non-Independent Director with effect from April 1, 2025, subject to the approval of the shareholders at the ensuing AGM.

The brief profiles of the Directors proposed to be re-appointed/ re-designated are given in the Explanatory Statement annexed to the Notice convening the 37th AGM.

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 2025-26 has been disclosed later in this report.

Additional meetings are called, when necessary, to consider urgent business matters.

The Audit Committee meetings for deliberation on the financial performance of the Company, are held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews the Company's business plans, corporate strategy and risk management issues based on the markets 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.

Availability of information to the Board

The Board has complete 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 the major agenda items are backed by a comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management.

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 presented before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of the agenda papers, the same is placed before the Board by way of a supplementary agenda. Frequent and

detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) 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 the business areas of the

Company including business opportunities, business strategy and the 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 of Directors 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.

During the year under review, Board met 7 (seven) times on:



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 2024-25, is as follows:

Name of Director	AGM held on June 26, 2024	Board Meetings							Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7			
Mr. Upendra Kumar Sinha									7	7	100
Mr. Sanjay Pugalia									7	7	100
Mr. Senthil Chengalvarayan									7	7	100
Mr. Viral Jagdish Doshi									7	7	100
Ms. Dipali Goenka									7	6	85.71
Mr. Dinesh Kumar Mittal									7	7	100

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

During the year, the Board of Directors accepted all the 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 of Directors. 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 Executive Directors or Management representatives.

The Independent Directors met once during the Financial Year 2024-25, on March 7, 2025. The Independent Directors inter alia discuss the matters arising out of

the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Statutory Auditors also have an 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 Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors;
- Immersion sessions on business and functions;
- Formulating business plans and new regulatory requirements; and
- Strategy sessions.

Whenever a new Director is inducted, the Company arranges familiarization and training to help them thoroughly understand their roles, rights, responsibilities, changes to the industry in which the Company operates, the business model of the Company, and related matters. 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 2024-25, 3 (three) events of Board familiarization programme were conducted on April 26, 2024, July 29, 2024, and January 25, 2025. 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, annual budgets, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programmes to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members with 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 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-caliber 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, with liberty to the Board to alter and vary the amount payable or payment terms as it may deem fit within the approved limit. Pursuant to this, the remuneration payable to the Non-Executive Directors is decided by the Board. In addition to the aforesaid remuneration, the Non-Executive Directors are also 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 also taken a 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 Directors 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, the responsibilities shouldered, performance/track record, and macro-economic review on remuneration packages of heads of other organisations. The pay structure of the Executive Directors has an appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not paid sitting fees for attending meetings of the Board of Directors and its Committees.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and remuneration paid to Non-Executive Independent Directors during the financial year 2024-25 are as under:

(Amount in ₹)

Name	Remuneration	Sitting Fees	Total
Mr. Upendra Kumar Sinha	50,00,000	10,00,000	60,00,000
Mr. Viral Jagdish Doshi	30,00,000	14,00,000	44,00,000
Ms. Dipali Goenka	30,00,000	12,50,000	42,50,000
Mr. Dinesh Kumar Mittal	30,00,000	10,50,000	40,50,000

Other than the sitting fees and remuneration paid, the Company had no pecuniary relationships or transactions with any of its Non-Executive Independent Directors. Further, the Company has not granted stock options to any of them.

ii) Executive Directors:

Details of remuneration paid/payable to Whole-time Directors during the financial year 2024-25 are as under:

(Amount in ₹)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Sanjay Pugalia*	-	-	-	-
Mr. Senthil Chengalvarayan**	72,45,000	1,54,65,419	-	2,27,10,419

*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.

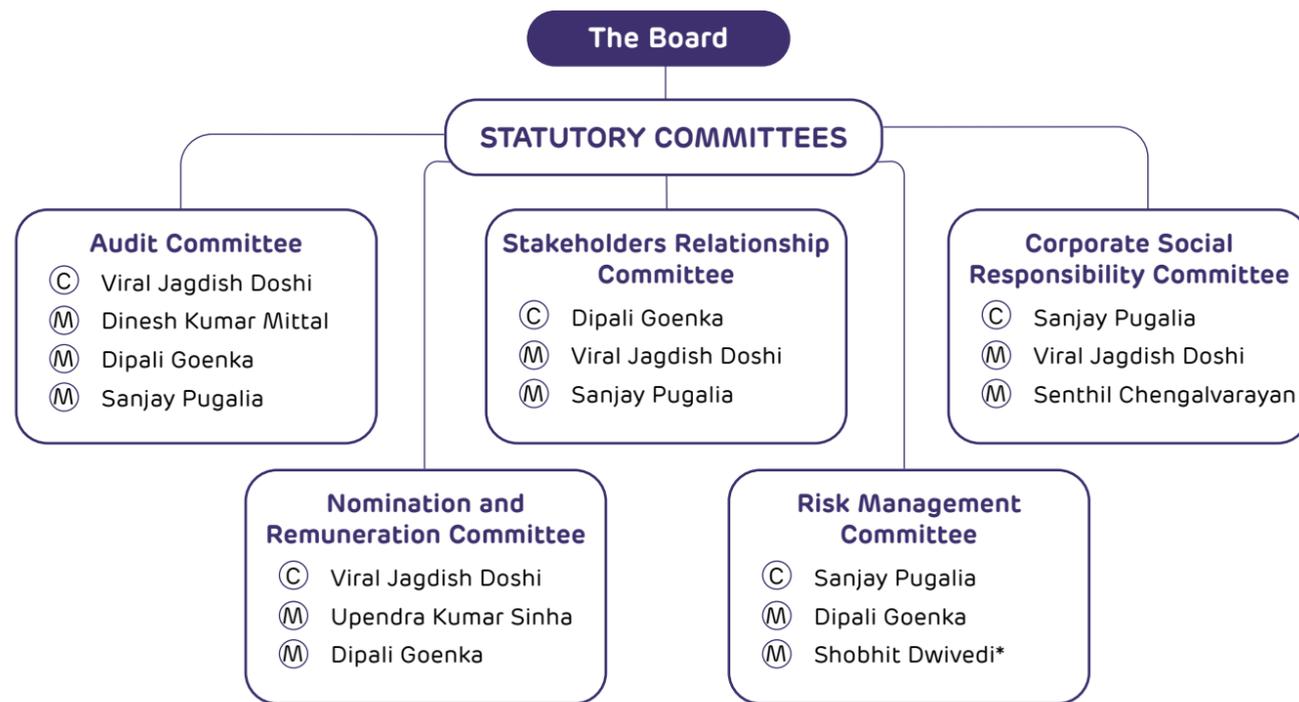
**Mr. Senthil Chengalvarayan was re-designated from Whole-Time Director to Non-Executive Non-Independent Director of the Company with effect from April 1, 2025.

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

Board Committees

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 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, 2025, the Board has constituted the following Committees:



© Chairperson (M) Member

*Mr. Shobhit Dwivedi has resigned and Mr. Debraj Bhadra was inducted as a member w.e.f. April 25, 2025.

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. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/CharterofAuditCommittee.pdf>

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.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements is correct, sufficient and credible	☉
2. To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company	☉
3. To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	☉
4. To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
A. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	☉
B. Changes, if any, in accounting policies and practices and reasons for the same	☉
C. Major accounting entries involving estimates based on the exercise of judgment by the management	☉
D. Significant adjustments made in the financial statements arising out of audit findings	☉
E. Compliance with listing and other legal requirements relating to financial statements	☉
F. Disclosure of any related party transactions	☉
G. Modified opinion(s) in the draft audit report	☉
5. To review, with the management, the quarterly financial statements before submission to the board for approval	☉
6. To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	☉
7. To review and monitor the Auditor's independence and performance, and effectiveness of audit	☉
8. To approve the transactions of the Company with related parties including any subsequent modification thereof	☉
9. To scrutinise inter-corporate loans and investments	☉
10. To undertake valuation of undertakings or assets of the company, wherever it is necessary	☉
11. To evaluate internal financial controls and risk management systems	☉
12. To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	☉
13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	☉
14. To discuss with internal auditors of any significant findings and follow up thereon	☉
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board	☉

Terms of Reference	Frequency
16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	<input checked="" type="radio"/>
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	<input checked="" type="radio"/>
18. To review the functioning of the Whistle Blower mechanism	<input checked="" type="radio"/>
19. To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	<input type="radio"/>
20. To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	<input checked="" type="radio"/>
21. To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	<input checked="" type="radio"/>
22. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	<input checked="" type="radio"/>
23. To oversee the Company's disclosures and compliance risks, including those related to climate	<input checked="" type="radio"/>
24. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	<input type="radio"/>
25. To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	<input type="radio"/>
26. To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	<input checked="" type="radio"/>
27. To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	<input type="radio"/>
28. To review Company's financial policies, strategies and capital structure, working capital and cash flow management	<input checked="" type="radio"/>
29. To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
30. To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	<input type="radio"/>
31. To review management discussion and analysis of financial condition and results of operations	<input type="radio"/>
32. To review, examine and deliberate on all the concerns raised by the outgoing auditors and to provide views to the Management and Auditors	<input type="radio"/>
33. To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	<input type="radio"/>

Frequency: Annually Quarterly Half yearly Periodically

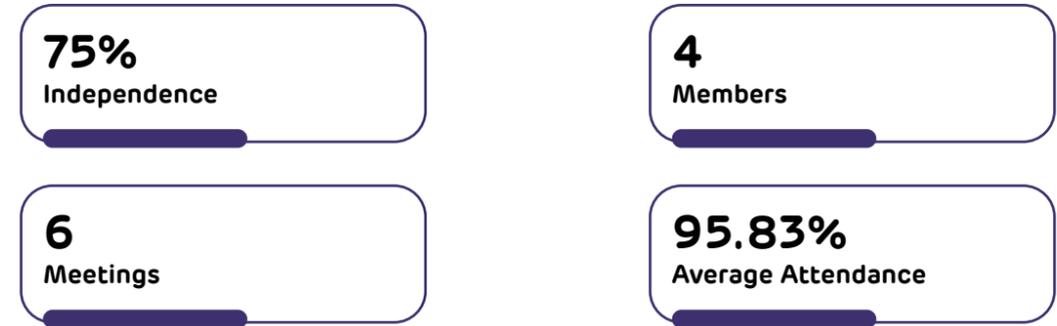
Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 6 (six) times during the Financial Year 2024-25 on:

- 1 April 26, 2024
- 2 July 29, 2024
- 3 September 02, 2024
- 4 October 23, 2024
- 5 December 26, 2024
- 6 January 25, 2025

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

The composition of the Audit Committee and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	Audit Committee Meetings						Meetings held during the tenure	Meetings attended	% of attendance
	1	2	3	4	5	6			
Mr. Viral Jagdish Doshi	<input checked="" type="checkbox"/>	6	6	100.00					
Ms. Dipali Goenka	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	6	5	83.33
Mr. Dinesh Kumar Mittal	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	6	6	100.00
Mr. Sanjay Pugalia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	6	6	100.00
Attendance (%)	100	100	100	100	100	75	-	-	-

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

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the 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 Chairperson of the Audit Committee attended the last AGM held on June 26, 2024 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/CharterofNominationandRemunerationCommittee.pdf>.

Terms of Reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

Terms of Reference	Frequency
1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees	<input type="radio"/>
2. To formulate criteria for and mechanism of evaluation of performance of Independent Directors and the Board of Directors	<input type="radio"/>
3. To specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee and / or by an independent external agency and review its implementation and compliance	<input type="radio"/>

Terms of Reference	Frequency
4. To devise a policy on diversity of Board of Directors	<input type="radio"/>
5. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal	<input type="radio"/>
6. To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of the Independent Directors	<input checked="" type="radio"/>
7. To review and recommend the remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	<input checked="" type="radio"/>
8. To recommend to the Board appointment of Senior Management Personnel (SMP) and all remuneration, in whatever form, payable to SMP	<input type="radio"/>
9. To review, amend and approve all Human Resources related policies	<input type="radio"/>
10. To ensure that the management has in place appropriate programmes to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	<input checked="" type="radio"/>
11. To oversee workplace safety goals, risks related to workforce and compensation practices	<input checked="" type="radio"/>
12. To oversee employee diversity programmes	<input checked="" type="radio"/>
13. To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	<input checked="" type="radio"/>
14. To oversee familiarisation programme for Directors	<input checked="" type="radio"/>
15. To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	<input type="radio"/>
16. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	<input type="radio"/>

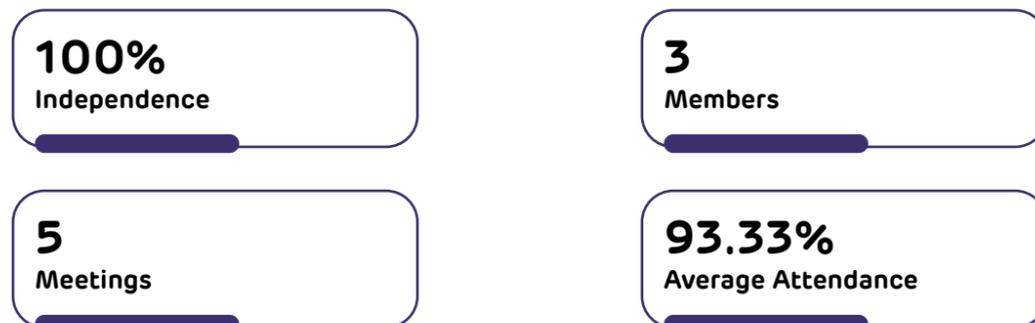
Frequency: Annually Periodically

Meeting, Attendance & Composition of NRC:

The NRC met 5 (five) times during the Financial Year 2024-25 on:

- 1 April 26, 2024
- 2 May 25, 2024
- 3 September 02, 2024
- 4 October 23, 2024
- 5 January 25, 2025

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	NRC Meetings					Meetings held during the tenure	Meetings attended	% of attendance
	1	2	3	4	5			
Mr. Viral Jagdish Doshi	<input checked="" type="checkbox"/>	5	5	100.00				
Mr. Upendra Kumar Sinha	<input checked="" type="checkbox"/>	5	5	100.00				
Ms. Dipali Goenka	<input checked="" type="checkbox"/>	5	4	80.00				
Attendance (%)	100	75	100	100	66.67	-	-	-

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 3 (three) members, with two Independent Directors. A detailed charter of the SRC is available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/CharterStakeholdersRelationshipCommittee.pdf>.

Terms of Reference:

The powers, role and terms of reference of the SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
1. To look into various aspects of interest of shareholders, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	<input checked="" type="radio"/>
2. To review the measures taken for effective exercise of voting rights by shareholders	<input checked="" type="radio"/>
3. To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	<input checked="" type="radio"/>
4. To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	<input checked="" type="radio"/>
5. To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	<input checked="" type="radio"/>
6. To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	<input type="radio"/>
7. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	<input type="radio"/>

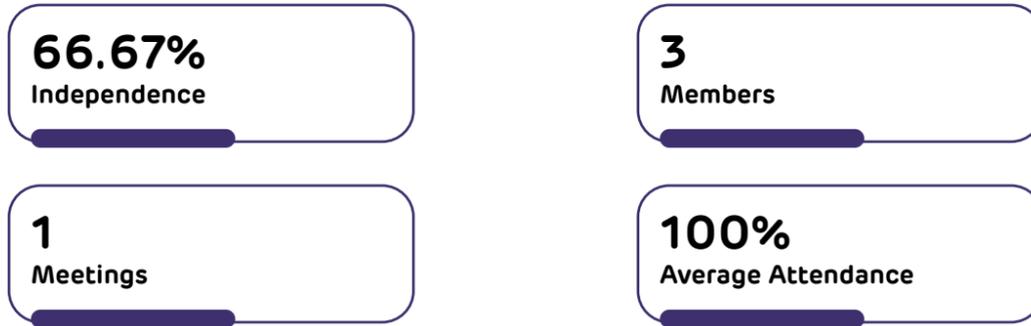
Frequency: Annually Periodically

Meeting, Attendance & Composition of the SRC:

The SRC met once during the Financial Year 2024-25 on:

- 1 October 23, 2024

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	Meeting held on October 23, 2024	Meeting held during the tenure	Meeting attended	% of attendance
Ms. Dipali Goenka		1	1	100.00
Mr. Viral Jagdish Doshi		1	1	100.00
Mr. Sanjay Pugalia		1	1	100.00
Attendance (%)	100	-	-	-

Attended through video conference | Attended in Person Chairperson

The Company Secretary acts as the Secretary to the Committee. 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, 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 2024-25, 1 (one) complaint was received and was duly resolved. As on March 31, 2025, no complaint was pending.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprises of 3 (three) members, with one Independent Director. A detailed charter of the CSR Committee is available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/CharterofCorporateSocialResponsibilityCommittee.pdf>.

Terms of reference:

The powers, role and terms of reference of the CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of the CSR Committee are as under:

Terms of Reference	Frequency
1. To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	<input type="radio"/>
2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	<input type="radio"/>

Terms of Reference	Frequency
3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities	<input type="radio"/>
4. To monitor the implementation of framework of CSR Policy	<input type="radio"/>
5. To review the performance of the Company in the areas of CSR	<input type="radio"/>
6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company	<input type="radio"/>
7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	<input type="radio"/>
8. To submit annual report of CSR activities to the Board	<input type="radio"/>
9. To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	<input type="radio"/>
10. To review and monitor all CSR projects and impact assessment report	<input type="radio"/>
11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	<input type="radio"/>

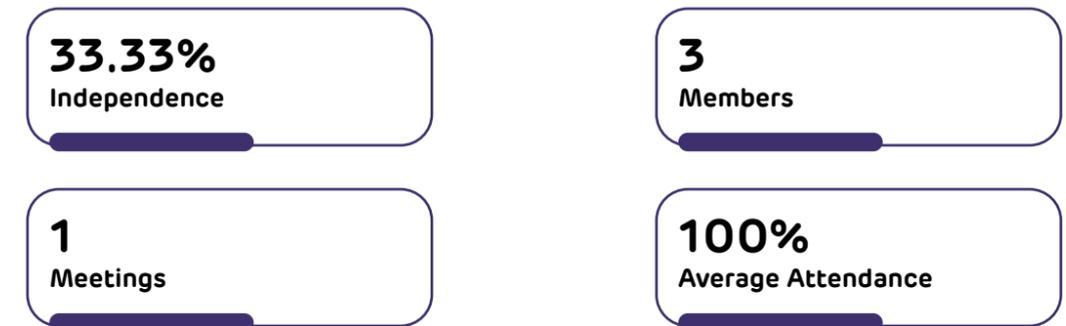
Frequency: Annually Periodically

Meeting, Attendance & Composition of the CSR Committee:

The CSR Committee met once during the Financial Year 2024-25 on:

1 April 26, 2024

The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	Meeting held on April 26, 2024	Meeting held during the tenure	Meeting attended	% of attendance
Mr. Sanjay Pugalia		1	1	100.00
Mr. Viral Jagdish Doshi		1	1	100.00
Mr. Senthil Chengalvarayan		1	1	100.00
Attendance (%)	100	-	-	-

Attended through video conference | Chairperson

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

Risk Management Committee

The Risk Management Committee ("RMC") comprises of 3 (three) members with 1 (one) Independent Director. A detailed charter of the Risk Management Committee is available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/CharterofRiskManagementCommittee.pdf>.

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
1. To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	<input checked="" type="radio"/>
2. To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee; b. Measures for risk mitigation including systems and processes for internal control of identified risks; d. Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks. 	<input checked="" type="radio"/>
3. To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	<input checked="" type="radio"/>
4. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	<input type="radio"/>
5. To periodically review the risk management policy, once in two years, including by considering the changing industry dynamics and evolving complexity	<input type="radio"/>
6. To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	<input type="radio"/>
7. To review and approve the Company's risk appetite and tolerance with respect to line of business	<input type="radio"/>
8. To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	<input type="radio"/>
9. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	<input type="radio"/>

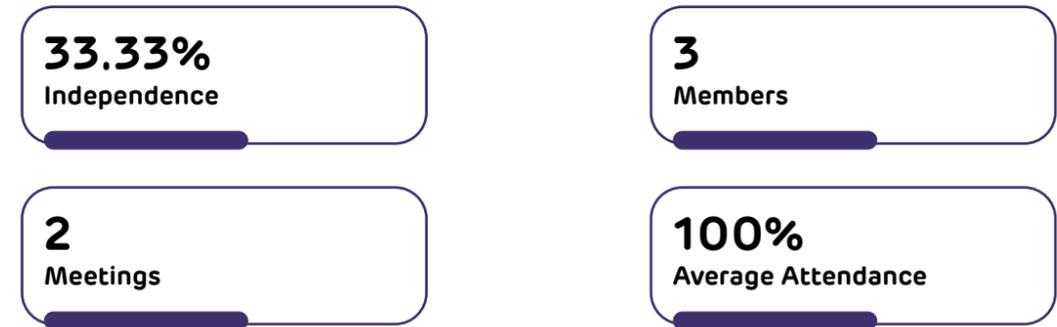
Frequency: Annually Half yearly Periodically

Meeting, Attendance & Composition of the RMC:

The RMC met 2 (two) times during the Financial Year 2024-25 on:

- 1 August 12, 2024
- 2 March 7, 2025

The composition of RMC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	RMC Meetings		Meetings held during the tenure	Meetings attended	% of attendance
	1	2			
Mr. Sanjay Pugalia			2	2	100.00
Ms. Dipali Goenka			2	2	100.00
Mr. Shobhit Dwivedi*			2	2	100.00
Attendance (%)	100	100	-	-	-

Attended through video conference | Chairperson

* Mr. Shobhit Dwivedi has resigned and Mr. Debraj Bhadra was inducted as a member w.e.f. April 25, 2025

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

NDTV Convergence Limited is a material unlisted subsidiary of the Company, as per the criteria specified under the SEBI Listing Regulations. The Company has nominated Ms. Dipali Goenka and Mr. Viral Jagdish Doshi, Independent Directors of the Company as directors on the board of the material subsidiary.

The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

The minutes of the board meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board on a quarterly basis. The Financial Statements of the subsidiary companies 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 https://www.ndtv.com/convergence/ndtv/corporatepage/images/Material_Subsiary_Policy.pdf.

General Body Meetings

Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed
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
2021-22		Tuesday, September 27, 2022 at 3:00 PM	NIL

Held through video conference

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

Voting results of the last AGM is available on the website of the Company at https://drop.ndtv.com/uploads/convergence/images/ndtvagmvotingresultsjune26,2024_1417173.pdf.

Postal Ballot:

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

Following special resolutions were put through postal ballot during FY 2024-25:

Result of voting through Postal Ballot by remote e-voting was as follows:

Special Resolutions	Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
Enhancement of limits for investments, extending loans and giving guarantee or providing security under Section 186 of the Companies Act, 2013	No. of shares held	4,17,22,396	49,316	2,26,99,555	6,44,71,267
	No. of Votes – in favour	4,17,22,396	0	30,384	4,17,52,780
	% of Votes in favour on votes polled	100	0	87.33	99.90
	No. of Votes –Against	0	38,824	4,409	43,233
Approval to sell, lease or dispose of the undertaking(s) or substantially whole of undertaking(s) of the Company, under Section 180(1)(a) of the Companies Act, 2013	No. of shares held	4,17,22,396	49,316	2,26,99,555	6,44,71,267
	No. of Votes – in favour	4,17,22,396	38,824	29,016	4,17,90,236
	% of Votes in favour on votes polled	100	100	83.40	99.99
	No. of Votes –Against	0	0	5,777	5,777
Approval for increase in overall borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013	No. of shares held	4,17,22,396	69,058	2,26,79,813	6,44,71,267
	No. of Votes – in favour	4,17,22,396	38,824	85,243	4,18,46,463
	% of Votes in favour on votes polled	100	100	88.98	99.97
	No. of Votes –Against	0	0	10,562	10,562
	% of Votes against on votes polled	0	0	11.02	0.03

Scrutinizer for postal ballot:

The Board had appointed M/s Vishal Arora & Associates, Practicing Company Secretaries (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 regard in the Act read with rules made thereunder as amended from time to time shall be complied with.

Key Codes, Policies and Frameworks

Code of Conduct:

The Board has laid down a Code of Conduct (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 the Board Members and the Senior Management Personnel have affirmed compliance with the Code. A declaration signed by Whole-time Director to this effect is attached to this report.

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 of the whistle blower complaints. The said policy is uploaded on the website of the Company at https://www.ndtv.com/convergence/ndtv/corporate_page/images/VigilMechanism_New.pdf.

1 Whistle Blower Complaint

During the year under review, your Company received and investigated one whistleblower 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 in line with Policy requirements.

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 the Company shares 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 familiarise 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 the 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 quarterly circulates the informative e-mails on Insider Trading Code to the DPs to familiarize them with the provisions of the Code

Policy on Related Party Transactions:

The Company has adopted the Policy on Related Party Transactions ("RPTs") 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 https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV_RPT_Policy.pdf.

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This 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 at arm's length.

The Company had also obtained the prior approval of shareholders for the material RPTs to be entered into during the Financial Year 2024-25.

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 of Directors 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.

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 https://www.ndtv.com/convergence/ndtv/corporatepage/images/Material_Subsubsidiary_Policy.pdf.

Apart from above, the Company has adopted many other mandatory policies, which are available on the Company's website at <https://www.ndtv.com/convergence/ndtv/corporatepage/Policy.aspx>.

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 the 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 are acting as the 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 office address for correspondence is given below:

Address: 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 the 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. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022, MCA General Circular No. 11/2022 dated December 28, 2022, and

MCA General Circular No. 9/2024 dated September 19, 2024, 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 the Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders.

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 updation forms duly signed by the shareholder(s) with required details.

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

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.ndtv.com/convergence/ndtv/corporatepage/images/DividendDistributionpolicy_NDTVLtd.pdf.

Dividend Payment:

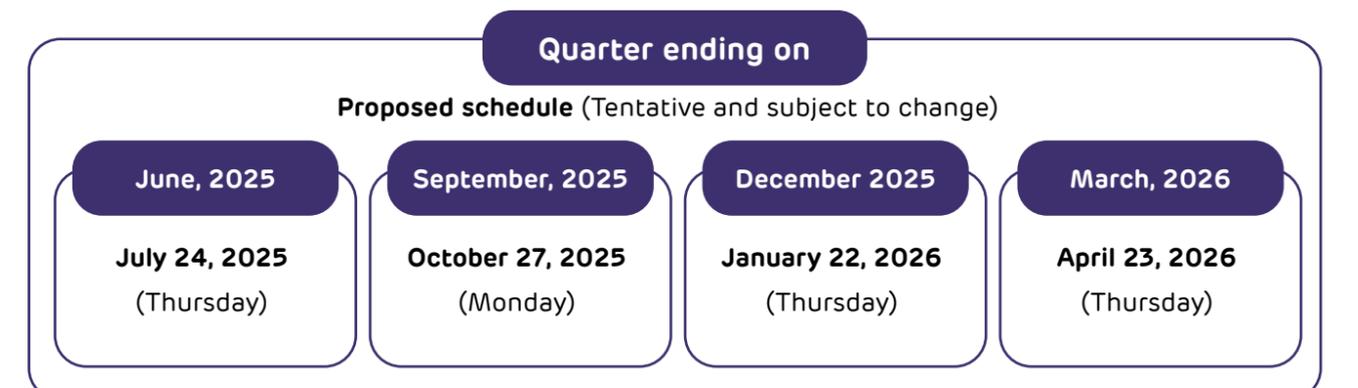
Keeping in view of the financial performance of the Company, your Board has decided not to recommend any dividend for the financial year 2024-25.

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 2025-26:

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:



General Shareholder Information

37th Annual General Meeting:

Date and Time

Tuesday, June 24, 2025 at 12 P.M. (IST)

Mode

Video Conferencing / other Audio Visual Means

Instructions for attending AGM/Remote e-voting

Refer AGM Notice

E-voting details

Start: Friday, June 20, 2025 at 9.30 A.M. (IST)
End: Monday, June 23, 2025 at 5.00 P.M. (IST)

E-voting at AGM

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

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

The annual listing fee for the Financial Year 2025-26 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 on March 31, 2025.

Depositories:

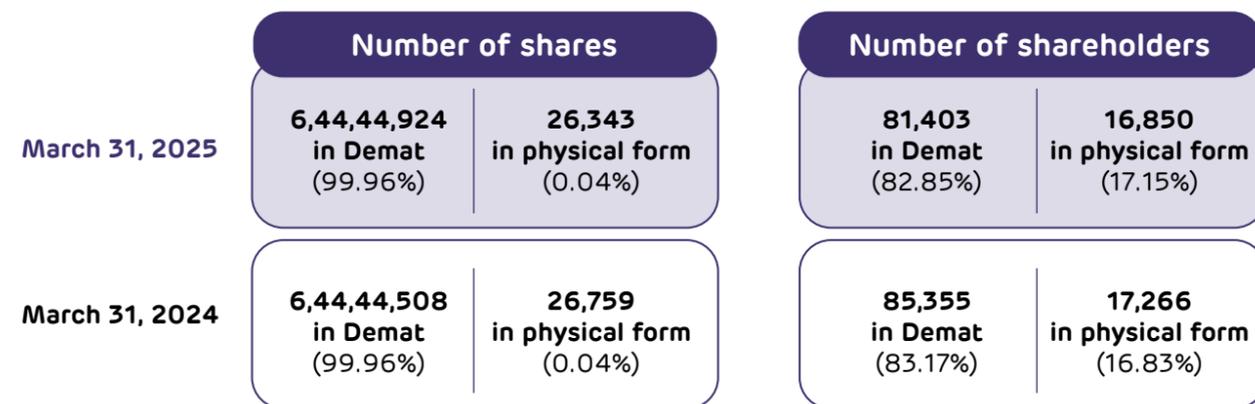
Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2025-26 have been paid to both, NSDL and CDSL.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee.

Approximately the entire equity share capital of the Company is 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.



The demat security (ISIN) code for the equity share is INE155G01029.

In terms of the amended Regulation 40(1) of the SEBI Listing Regulations, w.e.f. April 1, 2019, securities of the 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 effected through the depository system with no involvement of the Company.

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company shall submit on a quarterly basis regarding reconciliation of the share capital audit 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 dematerialized shares held with NSDL and CDSL. A copy of these certificates so received is submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to RTA of the Company at the address given above.

There was no instance of suspension of trading in the Company's shares during the FY 2024-25.

Shareholding as on March 31, 2025:

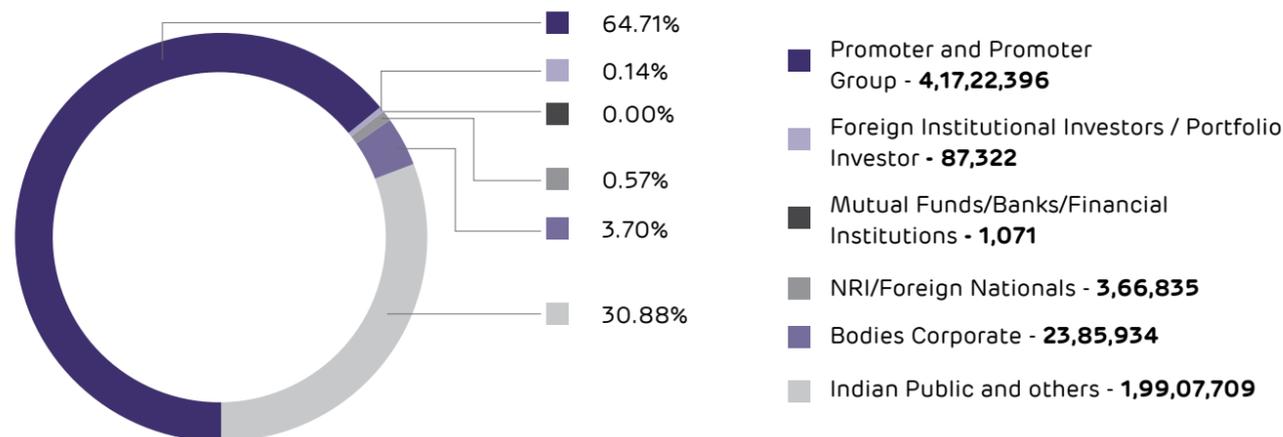
Distribution of Shareholding as on March 31, 2025:

No. of shares	March 31, 2025				March 31, 2024			
	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	58,20,799	9.03	92,871	94.52	82,22,230	12.75	1,00,619	98.05
501-1000	21,94,635	3.4	2,829	2.88	19,19,160	2.98	1,065	1.04
1001-2000	19,38,581	3.01	1,304	1.33	19,62,674	3.05	534	0.52
2001-3000	12,28,492	1.91	485	0.49	8,08,094	1.25	131	0.13
3001-4000	7,49,489	1.16	210	0.21	8,40,064	1.30	92	0.09
4001-5000	6,39,464	0.99	136	0.14	2,78,078	0.43	25	0.02
5001-10000	18,18,122	2.82	249	0.25	17,78,245	2.76	100	0.10
10001 & above	5,00,81,685	77.68	169	0.17	4,86,62,722	75.48	55	0.05
Total	6,44,71,267	100	98,253	100	6,44,71,267	100.00	1,02,621	100.00

Category-wise shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	4,17,22,396	64.71
Foreign Institutional Investors / Portfolio Investor	87,322	0.14
Mutual Funds/Banks/Financial Institutions	1,071	0.00
NRI/Foreign Nationals	3,66,835	0.57
Bodies Corporate	23,85,934	3.70
Indian Public and others	1,99,07,709	30.88
Total	6,44,71,267	100.00

Total No. of Shares



Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company maintains a USD EEFC account for foreign exchange transactions. It does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments and forecast transactions. The details of foreign currency exposure not hedged by a derivative instrument are disclosed in the Notes section of the Consolidated Financial Statements.

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 W-17, 2 nd Floor, Greater Kailash – I, New Delhi 110048
For queries relating to Financial Statements	Mr. Anup Dutta , Chief Financial Officer	anupd@ndtv.com	Tel No.: +91 120 - 6835000/6462200
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 the 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>. The link to the ODR Portal is also displayed on the Company's website at <https://ndtv.com>

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, 2025, 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 periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of the 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:

Your 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 websites of stock exchanges (BSE and NSE) where the equity shares of your Company are listed.

Audit Qualification:

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

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

Separate posts of Chairperson and Chief Executive Officer:

Mr. Upendra Kumar Sinha is the Chairperson of your Company, and. Mr. Sanjay Pugalia is the Whole-time

Director of the Company. Further, the Board of Directors of your Company at its meeting held on April 25, 2025 has approved the appointment of Mr. Rahul Kanwal as the Chief Executive Officer of your Company. All these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

Your Company has submitted 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.

Independence of Audit Committee:

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

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 at on arm's length, and were approved by the members of Audit Committee. The Company had sought the approval of shareholders for FY 2024-25 and FY 2025-26 through Postal Ballot for approving material related party transactions as per Regulation 23 of the SEBI Listing Regulations. The details of the Related Party Transactions are disclosed in the financial section of this Annual Report. The Board has adopted a policy on 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 https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV_RPT_Policy.pdf.

Disclosure of accounting treatment in preparation of Financial Statements:

The Company follows the guidelines of Accounting Standards referred to in Section 133 of the Act 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 is given below:

Payment to Statutory Auditors	₹ in lakh)	
	FY 2024-25	FY 2023-24
Audit Fees	34.3	30.0
Other Services	16.0	12.6
Total	50.3	42.6

Compliance with Capital Market Regulations during the last three years

During the last three years, there were no instances of non-compliance and penalty, or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter related to capital markets except the following:

A penalty of ₹ 62,540/- and ₹ 6,10,060/-, each was levied on the Company by National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for alleged non-compliance with the provisions of Regulation 17(1)(C), 18(1) and 19(1) of the SEBI Listing Regulations for the quarter ended December 2022 and March 2023 respectively.

The Company filed the waiver applications with the stock exchanges as the shortfall in the composition of Board and its Committees was due to change in control of the Company and the vacancies were duly filled within the time prescribed under Regulation 25(6) of the SEBI Listing Regulations. The Internal Regulatory Oversight and Review Group for Waiver of Fines Levied under Standard Operating Procedure of BSE ('the Committee') has accepted the Company's application for waiver of the fine levied for alleged non-compliance of Regulation 17(1) (c) of the SEBI Listing Regulations, for the said quarters. However, the Committee did not accede to waiver the fine related to alleged non-compliance of Regulation 18(1) and 19(1)/(2) of the SEBI Listing Regulations for the said quarters. The Company has paid the fine without prejudice to its rights and contentions.

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

**The existing term of the statutory auditors will conclude at the ensuing AGM of the NDTV Convergence Limited, and it is proposed to re-appoint them for a second term of 5 (five) consecutive years, to hold office from the conclusion of the ensuing 19th AGM till the conclusion of the 24th AGM to be held in the year 2030, subject to the approval of the shareholders of the Company.

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

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.

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 2024-25.

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.

Governance Policies:

The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/Policy.aspx>.

Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/familiarisation.aspx>.

Statutory Certificates

CEO / CFO Certification:

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Whole-time Director and Chief Financial Officer of your Company was placed before the Board. The same is annexed as **Annexure I** 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. A certificate affirming the compliances, of Corporate Governance requirements during FY 2024-25 has been obtained from M/s Vishal Arora and Associates, Practicing Company Secretaries and the same is annexed as **Annexure II** 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, 2025, is annexed as **Annexure III** to this report.

Senior Management:

The details of Senior Management Personnel ("SMP") including changes therein since the close of the previous financial year ended March 2025 are as under:

Name	As on March 31, 2025	As on March 31, 2024
Sanjay Pugalia	✓	✓
Senthil Chengalvarayan	✓	✓
Anup Dutta	✓	✓
Parinita Bhutani Duggal	✓	✓
Nikhil Guliani	✓	✓
Gaurav Shah*	-	✓
Sonia Singh**	✓	✓
Dinesh Singh	✓	✓
Purva Misra [#]	✓	-

* Ceased to be a SMP with effect from September 3, 2024

** Ceased to be a SMP with effect from April 30, 2025

[#]Appointed with effect from September 3, 2024

Disclosures in relation to the 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 an Anti Sexual Harassment Policy and has constituted Internal Complaints Committees (ICC), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICC includes external member with relevant experience. The ICC, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICC also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. During the year under review, your Company has not received any complaint pertaining to sexual harassment. All new employees go through a detailed orientation on anti-sexual harassment policy adopted by your Company.

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 37th AGM to be held on June 24, 2025.

Compliance with Secretarial Standards:

The Company complies with all applicable secretaries standards.

Annexure I

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, 2025 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, 2025 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 25, 2025
Place: Mumbai

Sanjay Pugalía
Whole-time Director

Anup Dutta
Chief Financial Officer

Annexure II

Certificate on 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, 2025 as stipulated in the applicable regulations 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 implementations 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

Vishal Arorah
Proprietor

M. No. 5958; CP No.: 5992
UDIN: FO05958G000205443
Peer Review Cert. No. 967/2020

Date: April 25, 2025
Place: Noida

Annexure III

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 "New Delhi Television Limited", 2nd Floor, W-17, 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 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 verifications (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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in 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 Balkrishan 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 Arora
Proprietor

M. No. 5958; CP No.: 5992

UDIN: F005958G000205432

Peer Review Cert. No. 967/2020

Date: April 25, 2025
Place: Noida

Declaration

I, Sanjay Pugalia, Whole-time Director of New Delhi Television Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel of the Company laid down by the Company.

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

Date: April 25, 2025
Place: Mumbai

Sanjay Pugalia
Whole-Time Director

Management Discussion and Analysis

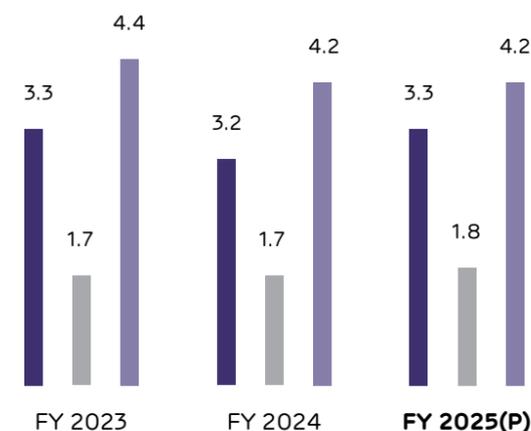
Global Economic Overview

The global economy displayed adaptability and resilience in 2024, maintaining steady growth despite a multitude of challenges. According to the International Monetary Fund (IMF), global GDP growth stood at 3.2% in 2024, supported by stable consumer demand and targeted fiscal interventions. Advanced economies experienced a modest growth of 1.7%, while emerging markets and developing economies (EMDEs) continued to grow at a pace of 4.2%, highlighting regional disparities in economic performance.

Global inflation, although easing, persisted at elevated levels, reaching 5.9% in 2024. The tightening monetary policies of central banks in major economies have helped rein in inflationary pressures, though fiscal prudence remains critical to sustain long-term stability. Geopolitical uncertainties, including the continued Russia-Ukraine conflict and tensions in the Middle East, have disrupted global trade flows and intensified supply chain bottlenecks. Though in 2025, there are signs of easing tensions in the Middle East, as Israel and Hamas have reached a temporary ceasefire, paving the way for diplomatic engagement and regional stability. This development could alleviate logistical disruptions, lower oil prices, and ease trade constraints, providing a much-needed boost to global supply chains and energy-dependent economies.

Economic growth projections

Real GDP, annual per cent change (%)



(P) - Projection

■ World Output

■ Advanced Economies

■ Emerging Market and Developing Economies

Heightened volatility in energy and commodity markets, along with the higher-for-longer interest rate environment, has added to the challenges faced by the global economy. These factors particularly impacted the pace of recovery in developing nations reliant on energy imports, while energy-exporting regions have reaped some economic benefits.

Merchandise trade saw a subdued recovery in 2024, with global trade volume growing at 2.4%, constrained by geopolitical tensions and protectionist policies. Export-oriented economies, particularly in the Asia-Pacific region, demonstrated resilience, driven by demand for technology and consumer goods. However, prolonged conflicts and supply chain disruptions dampened overall global trade momentum.

Performance of major economies

Real GDP, annual per cent change (%)	2023	2024	2025 (P)
United States	2.9	2.8	2.7
China	5.2	4.8	4.6
United Kingdom	0.3	0.9	1.6
Japan	1.5	- 0.2	1.1
Germany	- 0.3	- 0.2	0.3

(P) - Projection

Outlook

The global economic outlook for 2025 signals a phase of measured growth. The IMF projects global GDP to expand by 3.3% between 2025 and 2026, supported by easing inflationary pressures and sustained demand in emerging markets. However, the global recovery remains subject to key risks, including geopolitical uncertainties, mounting debt levels in advanced economies, and climate-induced disruptions to agriculture.

Policymakers worldwide face the challenge of balancing economic growth with financial stability. Advanced economies are likely to grapple with the ongoing effects of high inflation and tighter monetary policies, while emerging markets stand to gain from increasing economic diversification and demographic advantages.

Emerging opportunities lie in the accelerating adoption of digital technologies, advancements in green energy solutions, and the revival of global travel and tourism. Nevertheless, persistent challenges, such as fiscal vulnerabilities and supply chain constraints, underscore the need for strategic preparedness and coordinated action.

(Source: IMF World Economic Outlook, January 2025)

Indian Economic Overview

India remains a dominant player on the global economic stage, remaining the fastest-growing large economy. However, growth momentum has moderated, with challenges such as inflationary pressures, higher interest rates, global trade disruptions, and geopolitical uncertainties persisting. The Reserve Bank of India (RBI) forecasts a growth rate of 6.6% for FY 2024-25, reflecting the impact of these factors. This demonstrates the economy's resilience and adaptability, driven by a thriving services sectors, consistent agricultural growth, and government-driven infrastructure development.

Indian growth projections

FY	GDP Growth rate (%)
FY 2022-23	7.0
FY 2023-24	7.6
FY 2024-25 (Estimate)	6.6

The manufacturing sector recorded moderate growth of 4.7%, impacted by weak external demand and geopolitical tensions. However, favourable policies such as the Production Linked Incentive (PLI) scheme, which spurred investments in critical industries like electronics and automobiles. Meanwhile, the services sector emerged as a vital contributor to economic activity, with 7.7% growth, driven by IT, professional services, and robust consumer demand. Exports of services rose by 30%, highlighting India's position as a global outsourcing hub.

Agriculture maintained a steady growth rate of 3.5%, supported by enhanced MSPs and record food grain production. This stability played a critical role in upholding rural consumption and contributing to overall economic resilience.

Infrastructure development continued to be a key focus, with government capital expenditure reaching a record ₹ 11.1 trillion, enabling substantial growth in transportation, energy, and urban development projects. Additionally, GST collections reached record highs, consistently exceeding ₹ 1.5 trillion monthly, reflecting robust domestic consumption and improved tax compliance.

On the trade front, India's merchandise exports demonstrated resilience, particularly in electronics and engineering goods, which together constituted 31% of total exports. However, muted global demand and geopolitical uncertainties affected overall trade momentum. Foreign Direct Investment (FDI) inflows

remained strong at USD 84.8 billion, underscoring India's appeal as a destination for global investors.

Outlook for FY 2025-26

Looking ahead, the Indian economy is expected to grow between 6.5% and 6.6% in FY 2025-26, according to forecasts by the IMF and RBI. Investments in green energy, digital transformation, and infrastructure are anticipated to play a crucial role in sustaining this momentum. The government's focus on reducing import dependency, particularly in electronics manufacturing, through continued support under the PLI scheme, is expected to boost domestic production and export capabilities.

However, challenges remain on the horizon. Global trade dynamics, fuelled by geopolitical tensions and a potential slowdown in advanced economies, could pose risks to India's export growth. Inflationary pressures, while moderating, may still require cautious monetary management to support domestic demand without overheating the economy.

Despite these risks, India's demographic advantage and its emphasis on self-reliance through initiatives like Atmanirbhar Bharat offer a strong foundation for growth. Continued investments in infrastructure and digital public services under the Digital India programme will likely enhance connectivity, create employment opportunities, and drive innovation. These efforts position India to remain a key player in the global economic landscape, with the potential to navigate uncertainties and capitalise on emerging opportunities.

(Source: Deloitte India economic outlook-Jan 2025, Ministry of Information and Broadcasting, GOI Jan 2025, IBEF Briefing)

Union Budget FY 2025-26

The Union Budget 2025 outlines a strategic roadmap for economic growth, emphasising digital transformation, consumption-driven expansion, and job creation. With a proposed ₹ 500 crore allocation for new Centres of Excellence (CoEs) in AI and digital education, the Government is fostering innovation that will directly impact media, broadcasting and digital content sectors. Additionally, the Bharat Bhasha Pustak Scheme, aimed at promoting Indian-language digital books, is expected to accelerate vernacular content consumption, an area witnessing rapid growth in the media industry.

The budget's tax relief measures, including increased exemptions and rebates, are anticipated to boost disposable income, thereby driving higher media consumption. With the M&E industry poised for an 8.3% CAGR, this stimulus will enhance advertising and subscription revenues. Further, the ₹ 1 lakh crore corpus for technology-led investments aligns with

the digital aspirations of media houses, including NDTV, enabling deeper integration of AI, analytics, and content personalisation.

The Government's commitment to developing 50 key tourist destinations and streamlining e-visa processes is also expected to benefit travel-related content, advertising, and sponsorship revenues. With no additional tax burdens and a focus on simplification, the budget presents a stable and growth-oriented environment for NDTV to expand its digital-first approach and maintain its leadership in the evolving media landscape.

(Source: EY Tax Alert – Key announcements of Union Budget 2025, Union Budget highlights – Ministry of Finance)

Industry overview

Global advertising sector overview

The global advertising landscape has achieved a significant milestone, with spending surpassing USD 1 trillion in 2024 and projected to grow by 10.7% in 2025, reaching USD 1.08 trillion. Over the past decade, the sector has more than doubled in size, outpacing global economic growth due to the increasing complexity and diversity of media platforms. Emerging channels like social and retail media are rapidly gaining prominence as younger audiences shift away from traditional platforms like search engines. Retail media alone accounted for USD 154.8 billion in ad spending in 2024, with further growth expected, reflecting its pivotal role in connecting brands with consumers at various stages of their purchase journeys. The emergence of artificial intelligence is transforming the industry, enabling personalised, data-driven campaigns while introducing new challenges in planning and execution. As advertisers navigate this evolving ecosystem, the focus is shifting towards holistic strategies, prioritising media quality, consumer engagement, and long-term brand building amidst the ever-expanding array of digital opportunities.

(Source: WARC's latest report, The Future of Media 2025. Read more at: <https://www.campaignasia.com/article/global-ad-spend-set-to-reach-us1-08-trillion-in-2025/500371>)

Outlook

Looking ahead, the global advertising market is projected to grow at a CAGR of 4.4%, reaching USD 995 billion by 2033. This growth will be advanced by technological disruptions such as large language model optimisation (LLMO) and deeper AI integration, reshaping advertising across platforms. Retail media is expected to expand further as brands focus on connecting with consumers throughout their purchase journeys. The Asia-Pacific region, with its diverse and growing consumer base, will likely play a pivotal

role in the sector's expansion. While challenges like ad fraud and privacy concerns remain, opportunities in innovative ad formats, personalised marketing, and sustainable campaigns will drive the sector forward. The emphasis on creativity, technology, and market diversification positions the advertising industry for long-term success.

(Source: IMARC)

Indian advertising sector

The Indian advertising industry continues to demonstrate remarkable growth, projected to reach a market size of approximately ₹ 1.12 lakh crore by 2025, with a CAGR of 9.86%. This expansion is foreseen by the increasing dominance of digital platforms, which are expected to account for 55% of total ad spending, growing at a CAGR of 23.49%. Factors such as rising smartphone penetration, the proliferation of connected TV (CTV), and the integration of AI-driven personalisation and programmatic advertising are reshaping the advertising landscape.

The transition toward digital-first strategies is evident in the growing emphasis on mobile advertising, influencer marketing, and gaming-based promotions. Industries such as FMCG, automobiles, and BFSI continue to allocate significant portions of their budgets to digital formats, with CTV emerging as a key focus for brands aiming to engage urban audiences effectively. The demand for real-time interactions and data-driven insights is driving innovation, with AI and augmented reality leading the charge in delivering personalised and impactful campaigns.

Outlook

Looking forward, the Indian advertising sector is set to thrive on technological innovation and shifting consumer behaviours. The rural economy, buoyed by favourable monsoons and diversified incomes, is positioned to drive consumption, prompting brands to tailor strategies for this segment. Meanwhile, urban markets will see a focus on value-driven and premium advertising approaches to cater to evolving preferences.

As traditional media such as TV and print maintain relevance in semi-urban and rural areas, digital platforms will dominate urban markets. Connected TV, programmatic buying, and omnichannel marketing will lead the charge in shaping advertising strategies. With an increasing emphasis on sustainability and personalisation, the industry is well-positioned to navigate the challenges of a dynamic and diverse market.

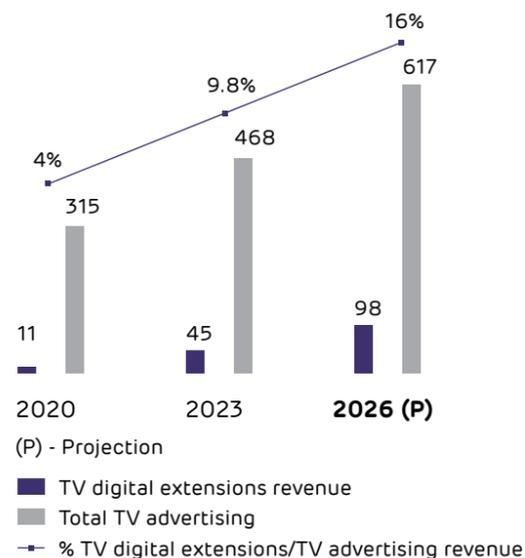
(Sources: Dentsu report, TAM AdEx, GroupM's TINY 2024 report, mFilterIt analysis)

Indian television advertising sector

India's television advertising sector continues to be a cornerstone of the broader media industry, contributing significantly to overall advertising revenues. As of 2024, traditional television advertising accounted for approximately ₹ 28,000 crore of the total advertising spend, driven by sectors like FMCG, automobiles, and e-commerce. The penetration of television in rural and semi-urban areas continues to grow its relevance, with viewership driven by local language content and a wide variety of entertainment formats.

Revenue estimated from television advertisements

India TV advertising revenue mix (₹ billion)



(Source: Statista 2025)

Market trends and dynamics

Television advertising in India is adapting to a rapidly evolving landscape. The rise of Connected TV (CTV) is transforming the sector, offering advertisers advanced targeting capabilities and integrating television into the digital ecosystem. This shift has been embraced particularly by high-spending sectors like BFSI and F&B, which now allocate a significant portion of their budgets to CTV platforms. Major televised events, such as the ICC T20 Cricket World Cup, general elections, state elections and the Maha Kumbh, further fuelled ad volumes, with brands leveraging these moments to reach mass audiences effectively.

While traditional television continues to hold a dominant position, the advent of digital out-of-home (DOOH) formats is contributing to the growth of hybrid advertising models, where linear TV and digital platforms are integrated for comprehensive campaign reach.

The expansion of connected TVs in urban households has been a game changer, attracting advertisers seeking precise audience engagement. Additionally, the growth of the FMCG sector – a major contributor to TV ad revenues – remains a critical driver, supported by rising rural consumption and festive-season campaigns. However, challenges such as declining print media relevance and increased competition from digital platforms have necessitated a strategic shift in the television advertising approach.

Outlook

The television advertising sector in India is projected to grow steadily, driven by its ability to adapt to technological advancements. CTV ad spending is expected to increase further, providing opportunities for cross-platform campaigns that blend the mass appeal of traditional TV with the precision of digital targeting. Augmented by AI-driven analytics, advertisers will have greater access to real-time performance metrics, enabling more personalised and efficient campaigns.

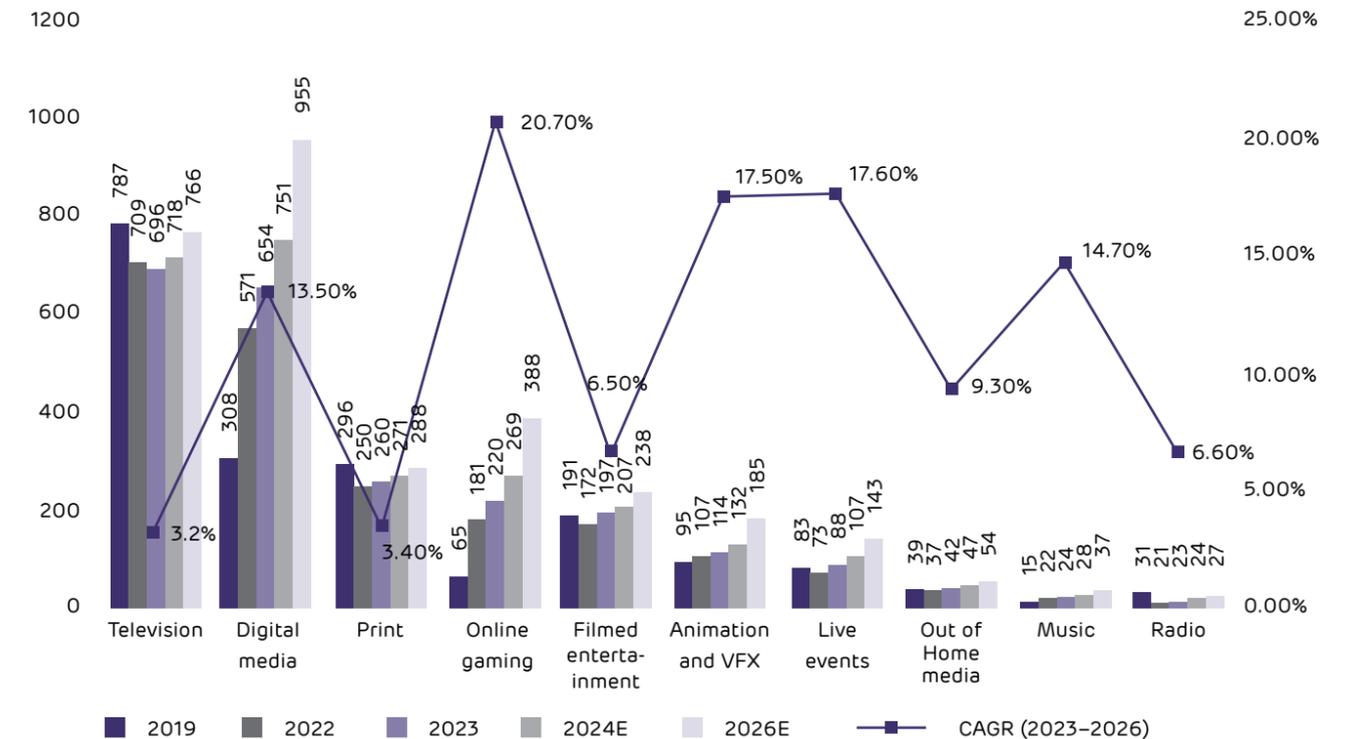
As rural markets expand, due to improved electrification and regional programming, television remains a crucial medium for brands targeting these areas. Meanwhile, urban markets are expected to increasingly adopt value-driven advertising models, focussing on premium audiences through enhanced content strategies. The integration of programmatic advertising and data analytics into TV campaigns is poised to reshape the sector, ensuring its relevance in India's diverse and dynamic advertising ecosystem.

(Source: Feb 2024 update to GroupM TYN Dec 2023)

The Indian Media and Entertainment (M&E) sector

The Indian Media and Entertainment (M&E) sector continues to remain a cornerstone of the country's economy, and is projected to grow at CAGR of 8.3% to hit ₹ 3,65,000 crore (USD 19.2 billion), outpacing the global rate of 4.6%. This positions the sector as a global powerhouse, driven by a growing consumer base, a surge in disposable incomes, and the digital revolution reshaping content consumption patterns.

Indian M&E Sector Revenue (₹ in billion)



(Source: EY estimates)

At present, India's competitive market has around 57 OTT platforms with 10.1 crore video OTT subscriptions in 2023, which is growing at a CAGR of 10.8% and will reach 16.9 crore in 2028. Subscription models for music and news are steadily growing, though at a slower pace compared to previous years. Meanwhile, traditional media like television and radio are witnessing a decline in affluent audiences, especially among younger demographics, who are increasingly gravitating toward social and digital platforms.

Technological disruptions are transforming the M&E landscape, with AI and machine learning revolutionising audience targeting, personalised content curation, and production workflows. Immersive technologies such as

AR and VR are driving innovation, especially in gaming and live events, creating more engaging experiences. Additionally, advanced analytics and cross-platform metrics are enabling advertisers to reach their target audiences with greater precision, making data-driven strategies a critical component of industry growth.

Outlook

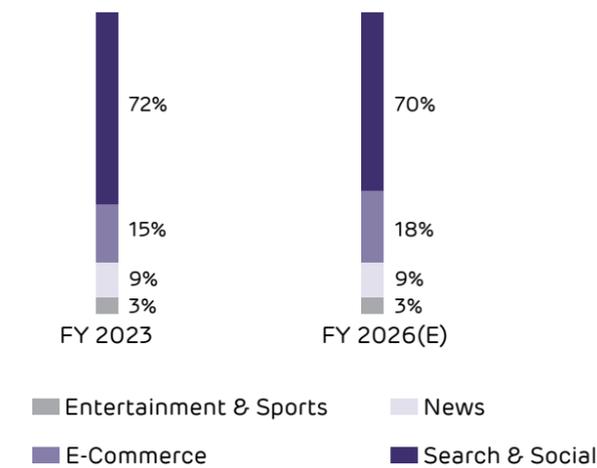
The sector is poised to grow to ₹ 3.1 trillion by 2026. New media will dominate with a 61% share, and technological integrations will enable content creators to deliver more immersive experiences, ensuring the sector's sustained growth.

(Source: EY Report-Reinvent India's media & entertainment sector is innovating for the future March 2024)

India digital media

The digital media segment is the fastest-growing within the M&E ecosystem, with revenues of ₹ 654 billion in 2023 and a projected CAGR of 13.5% until 2026. Digital platforms now contribute 51% to India's advertising revenues, reflecting their dominance in the marketing ecosystem.

Composition of ad revenues



EY estimates

Key growth drivers

- Demographic dividend:** A young population and growing middle class are embracing digital platforms at an unprecedented rate.
- 5G and broadband penetration:** The rollout of high-speed internet has significantly enhanced content accessibility and quality.

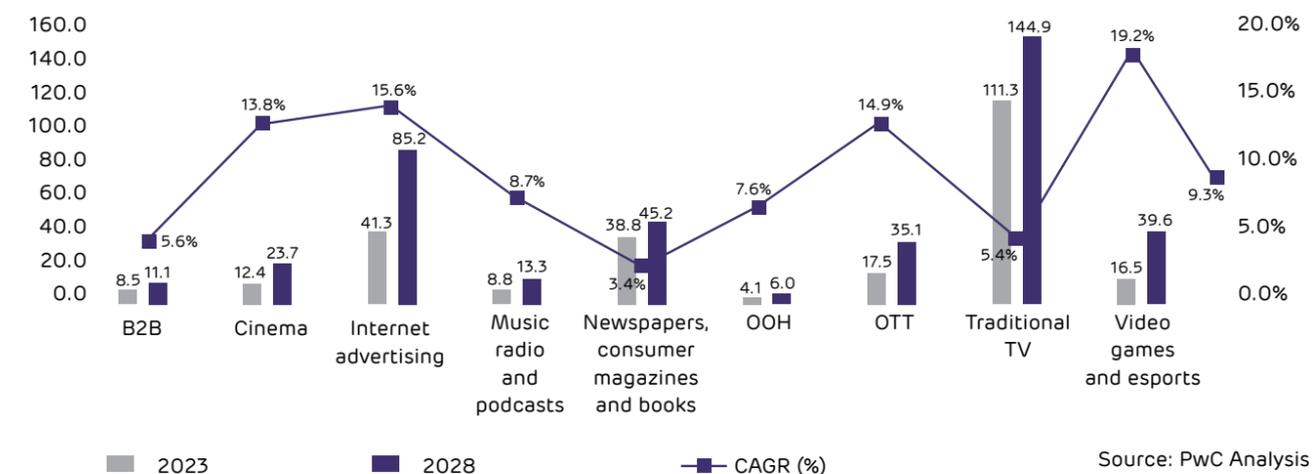
- E-commerce integration:** Digital media is a crucial channel for e-commerce advertising, with SMEs increasingly adopting it.

- Smart devices:** Affordable smartphones and smart TVs are revolutionising how Indians consume digital content.

The Indian digital media landscape is witnessing a significant shift, driven by evolving consumer behaviour and technological advancements. Social media platforms like YouTube and Instagram continue to dominate consumer attention, with an increasing share of time being spent on short-format content that offers instant gratification and snackable entertainment. This is because of the widespread availability of affordable smartphones and high-speed internet, making these platforms accessible to a broader audience.

Additionally, regional content is experiencing a remarkable surge in popularity, surpassing Hindi in terms of OTT releases, as audiences increasingly demand stories and narratives in their native languages. This trend highlights the growing importance of hyper-localised content to cater to India's diverse cultural landscape. Simultaneously, the creator economy is rapidly integrating with traditional media, as influencers and content creators leverage their large, engaged followings to open up new monetisation opportunities. From branded collaborations to subscription-based content and merchandise sales, this synergy between creators and traditional media is redefining how content is produced, consumed, and monetised, shaping the future of India's digital media industry.

Segment revenues in India (₹ thousand crore) and CAGR (%) - 2023-28



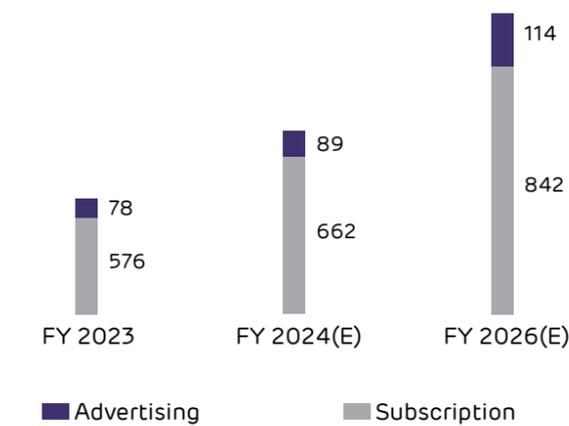
Source: PwC Analysis

Outlook

By 2026, digital media will reach ₹ 955 billion, powered by continuous innovation in technology, bundled subscription models, and expanding advertiser bases. Enhanced monetisation strategies and partnerships will be critical for sustained growth.

Digital segments expected to grow to ₹ 955 billion by 2026

Digital segment revenue projections (₹ billion)



₹ billion (gross of taxes) | EY estimates

Source: EY Report-Reinvent India's media & entertainment sector is innovating for the future March 2024

SWOT

Strengths

Expansive market reach: India's media and entertainment (M&E) sector benefits from a vast and diverse audience, enabling wide-scale customer engagement.

Economic advantage: A growing middle class with rising disposable income and higher spending capacity drives increased consumption of entertainment content.

Digital connectivity: Ubiquitous internet access, coupled with affordable data, has fuelled demand for media consumption across urban and rural areas.

Technological innovation: Advancements in content creation, distribution, and user experiences are transforming the sector, introducing new ways to engage audiences.

Cost-effective production: Low production costs, combined with high revenue potential, make India an attractive hub for media investments and ensure robust returns.

Weaknesses

Fragmentation: The sector lacks a unified structure, leading to inefficiencies in content production and distribution.

Limited infrastructure: Insufficient investments in cohesive production and delivery systems restrict the industry's scalability.

Unequal access: Limited media penetration among lower-income and underserved communities remains a challenge for broader reach.

Opportunities

Global investment: Increasing interest from international investors provides significant potential for funding and collaboration in India's M&E landscape.

Policy reforms: Deregulation and supportive government policies open avenues for expansion and innovation in the industry.

Advertising Growth: Rising advertising expenditures reflect growing opportunities for revenue generation across platforms.

5G rollout: The rapid adoption of 5G technology and broadband expansion will improve content delivery and consumer experiences.

AI Integration: Artificial Intelligence is poised to revolutionise every aspect of the industry, from personalised content creation to enhanced consumer insights.

Rural growth: Improved electrification and increasing broadband penetration in rural areas offer untapped potential for viewership and market expansion.

Threats

Content piracy: Intellectual property violations and cyber risks threaten revenue and content security.

Content quality challenges: A shortage of high-quality, engaging content may impact audience retention and industry credibility.

Market uncertainty: The volatile nature of consumer preferences in the dynamic M&E industry creates risks for consistent success.

Technological demands: Continuous upgrades and investments in technology are necessary to keep pace with changing market requirements.

Business overview

About NDTV

For over three decades, NDTV has been a trusted name in journalism, delivering credible, insightful, and impactful

news across both traditional and digital platforms. As a subsidiary of AMG Media Networks Limited, part of the Adani Group, NDTV continues to uphold the highest standards of journalism with innovation, integrity, and a commitment to delivering stories that matter.

With a mission to inform, inspire, and empower, NDTV goes beyond headlines – uncovering the 'why' and 'what's next' – ensuring every story adds depth and perspective to the global news landscape. The team of seasoned journalists, analysts, and technology experts works relentlessly to decode complexities, amplify unheard voices, and shape meaningful narratives.

The Company operates prominent channels, including NDTV 24x7 (English), NDTV India (Hindi), and NDTV Profit (Business). These channels also deliver timely and credible news to a global audience, serving the Indian diaspora in regions like the UK, USA, Canada, South Africa, the Middle East, Australia, and the SAARC countries. The recent launch of regional channels, NDTV Madhya Pradesh & Chhattisgarh and NDTV Rajasthan, along with the relaunch of NDTV Profit and the addition of NDTV Marathi in May 2024, further boosts the Company's position as a leader in the media space. Additionally, the NDTV World page caters to global audiences with curated content, marking an important step in the Company's international expansion.

Competitive advantage

Unmatched credibility: NDTV has built a strong reputation in the Indian news and media landscape, known for its trust, credibility, and insightful journalism.

Editorial excellence: A team of distinguished journalists and industry experts drives impactful storytelling, ensuring in-depth and balanced reporting.

Expanding digital reach: With a rapidly growing digital presence across India and beyond, NDTV is well-positioned to capitalise on the increasing shift towards online news consumption.

Cutting-edge broadcast capabilities: The addition of state-of-the-art studios in Noida enhances NDTV's ability to deliver high-quality news with clarity, precision, and an enriched viewer experience.

Industry leadership and innovation: Backed by decades of journalistic excellence and continuous technological advancements, NDTV remains at the forefront of India's evolving media landscape.

Key strengths

Technological expertise: The Company leverages cutting-edge digital tools and real-time analytics to understand viewer preferences, enabling content personalisation and adaptability.

Strategic investments: Investments in advanced digital equipment, including 4G and 5G-compatible technologies, ensure operational efficiency and scalability.

Digital innovation: Collaboration with services like Amazon Web Services (AWS) and Akamai enables rapid, reliable content delivery across geographies. This infrastructure supports multimedia scalability and performance.

AI integration: The Company is exploring artificial intelligence to assist journalists in tasks such as transcription, article creation, and combating misinformation, ensuring its newsroom remains ahead of technological trends.

Performance

Financial overview

Profit and loss statement

Revenue: Revenue from operations reported an increase of 14% to ₹ 261.72 crore in FY 2024-25 from ₹ 228.96 crore in FY 2023-24. Other Income of the Company reported a 29% decrease and accounted for a 7% share of the Company's revenues, reflecting the Company's dependence on its core business operations.

Expenses: Total expenses increased by 78% to ₹ 481.96 crore in FY 2024-25 from ₹ 270.16 crore in FY 2023-24. Production expenses and cost of services, accounting for a 36% share of the Company's revenues, increased by 63% from ₹ 62.17 crore in FY 2023-24 to ₹ 101.29 crore in FY 2024-25. Employee benefit expenses, accounting for a 21% share of the Company's total expenses, increased by 32% from ₹ 77.42 crore in FY 2023-24 to ₹ 102.44 crore in FY 2024-25.

Balance sheet

Sources of funds: The capital employed by the Company was ₹ 445.97 crore as on March 31, 2025, as against ₹ 388.52 crore as on March 31, 2024.

The net worth of the Company was ₹ 166.31 crore as on March 31, 2025, as against ₹ 360.53 crore as on March 31, 2024, due to a reduction in profit for the year. The Company's equity share capital, comprising 6,44,71,267 equity shares of ₹ 4/- each, remained unchanged during the year under review.

Long-term debt of the Company was ₹ 315.54 crore as on March 31, 2025. The debt-equity ratio of the Company stood at 216% in FY 2024-25, compared to 32% in FY 2023-24.

Finance costs of the Company increased by 174% from ₹ 11.50 crore in FY 2023-24 to ₹ 31.46 crore in FY 2024-25. The Company's debt service coverage ratio

stood at (2.44) times at the close of FY 2024-25, as against (3.56) times at the close of FY 2023-24.

Applications of funds: Fixed assets (gross) of the Company were ₹ 148.94 crore as on March 31, 2025, as against ₹ 58.24 crore as on March 31, 2024. Depreciation on tangible assets was ₹ 15.35 crore in FY 2024-25 as against ₹ 5.0 crore in FY 2023-24, during the year under review.

Investments: Non-current investments of the Company were ₹ 385.14 crore as on March 31, 2025, as against ₹ 347.52 crore as on March 31, 2024.

Working capital management: Current assets of the Company were ₹ 191.00 crore as on March 31, 2025, as against ₹ 168.99 crore as on March 31, 2024. The Current and Quick ratios of the Company stood at 66% and 66% respectively, at the close of FY 2024-25, compared to 73% and 67%, respectively, at the close of FY 2023-24.

Trade receivables were ₹ 122.47 crore as on March 31, 2025, as against ₹ 109.83 crore as on March 31, 2024. All receivables were secured and considered good. The Company contained its debtor's turnover ratio at 2.22 times in FY 2024-25, compared to 2.58 times in FY 2023-24.

Cash and bank balances of the Company were ₹ 4.05 crore as on March 31, 2025, as against ₹ 12.88 crore as on March 31, 2024.

Margins: The EBITDA margin of the Company decreased by 5,430 basis points, from 3% in FY 2023-24 to (51%) in FY 2024-25, while the net profit margin of the Company decreased by 6,606 basis points.

Key ratios

Particulars	FY 2024-25	FY 2023-24
EBITDA/Turnover (%)	(51.2)	3.1
Debt-equity ratio (%)	216	32
Return on equity (%)	(76)	(3)
Book value per share (₹)	26	56
Earnings per share (₹)	(30.99)	(1.90)
Debtors' turnover ratio (x)	2.22 times	2.58 times
Current ratio (%)	66	73
Net profit margin (%)	(76)	(5)

Businesses and operational performance

Our channels

NDTV 24X7 (English news channel)

NDTV 24x7 remained among the top three English news channels post its BARC comeback, driven by strong reach, engaging formats, and editorial depth. Flagship shows

like The Breakfast Show, The Developing Story, and India Through the Eyes of Icons resonated well with viewers. The channel also led digital reach, with 17.9M followers on X, 14.5M YouTube subscribers, and 3.3M Instagram followers as on March 31, 2025.

NDTV India (Hindi news channel)

NDTV India continued to be one of the most trusted news destinations, delivering in-depth, unbiased journalism across major national events including the World Economic Forum 2025, Lok Sabha Elections, Mahakumbh, and various State Elections. The channel's digital counterpart, NDTV.in, emerged as the #1 Hindi news website with 63.1 million users, and recorded a 72.75% surge in traffic volume. With over 19 million YouTube subscribers, the platform added 3 million new users in FY 2024-25. NDTV India was also recognised with 4 ENBA and 4 NT Awards 2024 for excellence in Hindi digital journalism.

NDTV Profit (Business news channel)

Post its successful relaunch, NDTV Profit solidified its position as a multi-platform business news destination, offering a seamless blend of television, digital, and audio content. Powered by cutting-edge AR/VR-enabled studios and a data-driven editorial approach, the channel delivered sharp financial insights tailored for India's dynamic investment ecosystem. In FY 2024-25, NDTV Profit recorded 54.74 million total site visits and a 210.93% growth in page views, with 4.7 million unique desktop visitors and 21 million unique mobile visitors.

NDTV Madhya Pradesh - Chhattisgarh (Regional news channel)

NDTV Madhya Pradesh-Chhattisgarh continued to strengthen its regional reach and engagement. The channel recorded over 114 million views on Instagram, supported by a growing base of 36,000+ followers. Page views averaged 2.20 million per month, up from 1.22 million the previous year, indicating strong digital traction.

NDTV Rajasthan (Regional news channel)

NDTV Rajasthan witnessed significant digital engagement, registering 500+ million Instagram views and 44,000+ followers. The channel's monthly page views averaged 2.20 million, nearly doubling its performance from the previous year 1.22 million, reflecting a deepening connection with regional audiences.

NDTV Marathi (Regional news channel)

Launched on May 1, 2024, NDTV Marathi marked the Group's foray into Maharashtra's vibrant news ecosystem. The launch was supported by the 'Let's

Start Up in Maharashtra' campaign aimed at fostering youth entrepreneurship. Within six months, the channel garnered 1,00,000+ YouTube subscribers, achieved the Silver Play Button, and built a strong digital footprint with 1,00,000 Instagram followers and 32,000 Facebook followers.

NDTV World

Launched at the NDTV World Summit on October 21, 2024, in New Delhi, NDTV World is a groundbreaking digital platform designed to transform the way global news is delivered and experienced. Inaugurated by Hon'ble Prime Minister Shri Narendra Modi, this innovative platform aims to bring an Asian and Indian perspective to international markets, offering insightful analysis and thought leadership on pressing global issues. The platform is digital-first, with a growing global presence cushioned by a dedicated television feed across key regions, including the US, UK, and the Middle East.

Operational performance

- In its initial phase, NDTV World recorded a total of 3,651.1 million site visits, 127.15% growth in page views, 145.3 million unique visitors on desktop and 1.2 billion unique visitors on mobile, highlighting its potential to resonate with a global audience
- The programming lineup includes flagship shows such as India Ascends, The World 24x7, and India Global, which provide a unique Indian perspective on international events and issues

Special campaigns and events

During the year, our campaigns focussed on critical issues, ranging from sustainability and health to education and empowerment. Key initiatives included Banega Swasth India, which promoted public health and hygiene awareness, and Samarth by Hyundai, aimed at driving road safety and empowerment. Environmental and cultural consciousness remained a priority with campaigns like India Sustainability Mission, which addressed pressing ecological concerns. In addition, initiatives such as Bachpan Manao, Kushalta ke Kadam, and Justice For Every Child contributed to social progress by fostering education, skill development, and child welfare.

Distribution

FY 2024-25 marked a year of significant evolution in the content distribution landscape, driven by regulatory changes, shifting consumption patterns, and the continued rise of Free-to-Air (FTA) and Connected TV platforms.

In line with TRAI's NTO 4.0 regulation, implemented in February 2025, NDTV India transitioned from a pay

channel to a Free-to-Air (FTA) offering. This strategic shift reflects the growing reach and importance of DD Free Dish, which now connects to over 45 million households, and mirrors industry-wide trends, where similar Hindi news channels have opted for FTA status to enhance accessibility. NDTV has also realigned its channel pricing, packages, and distribution strategy in accordance with the updated TRAI guidelines.

At the same time, the broader Linear Pay TV universe continues to contract, registering a 6% decline in reach, which translated into a 3% drop in subscription revenues across the news broadcast industry. In contrast, Connected TV (CTV) has emerged as a growth frontier, reaching 50 million homes, with 30 million weekly active users.

To stay ahead of these shifts, NDTV undertook a multi-pronged expansion of its digital and linear footprint.

Highlights of Distribution:

1. NDTV national channels are now available online on leading digital TV platforms in India, including Xiaomi TV+, LG India, Jio TV, and Jio TV+.
2. NDTV Marathi expanded its presence across CTV and OTT platforms such as LG, Xiaomi, and Jio TV+, enhancing reach in regional markets.
3. NDTV India entered the US market via Dish Network and Sling TV, reaching 2.2 million homes and extending the brand's global accessibility.
4. NDTV 24X7 remains the most widely distributed Indian news channel internationally, with strong presence across the UK, US, and UAE.
5. NDTV regional channels continue to be available across all major DTH and cable platforms in relevant local markets.
6. To further cater to international audiences, NDTV launched a dedicated 'NDTV World Edition' digital platform, curating content for global viewers with an Indian perspective.

Brand equity, awards, recognitions

NDTV's legacy is defined by a commitment to excellence, as reflected in the numerous accolades it continues to earn. In 2024, NDTV received an astounding 43 ENBA awards, including English News Channel of the Year. The recognition continued at the News Television Awards 2024, where NDTV secured 38 trophies, including Best News Channel Website.

NDTV 24x7 and NDTV India consistently rank among India's leading news channels, while ndtv.com and ndtv.in remain among the country's most-visited news websites.

According to the Reuters Institute's Digital News Report 2024, NDTV resonates strongly with younger, urban audiences, way ahead of other news platforms in the country.

Human Resources

NDTV recognises that its workforce is its greatest asset and a critical driver of competitive advantage. The Company values the diverse expertise and experiences of its employees, which span multiple industries and technological domains. The human resources philosophy revolves around fostering innovation and continuously challenging traditional practices to maintain its leadership in the media industry. The Company prioritises employee well-being, creating a work environment that balances professional aspirations with personal growth.

Key HR initiatives for FY 2024-25:

- **Family-friendly policies:** Introduced an in-house crèche under #NDTVcares, supporting working parents by allowing children (up to 14 years) to visit or stay during the day.
- **Employee wellness:** Rolled out mental health sessions, stress management workshops, and counselling services, alongside wellness-focussed events such as Women's Day celebrations.
- **Culture and engagement:** Strengthened the #Iamthechange programme through festive celebrations, cultural events, and employee appreciation, complemented by quarterly Focus Group Discussions and the annual Chairman's Survey for feedback.
- **Talent development:** Enhanced onboarding through LOOP, advanced leadership skills via the Young Managers Programme, and conducted PI behaviour assessments for managerial effectiveness.
- **Safe and inclusive workplace:** Continued POSH training sessions led by certified experts, reinforcing respect and inclusion across the organisation.

As of March 31, 2025, NDTV employed 796 employees across functions, all contributing to the Company's growth and success.

Risk management and mitigation

The Company employs a strict risk management framework to ensure strategic objectives are achieved, while safeguarding the organisation against potential disruptions. The Company emphasises long-term sustainability by identifying, analysing, and mitigating risks effectively. This holistic approach involves

stakeholders at all levels, and ensures adaptability in a dynamic industry environment.

Below are the risk management efforts:

Core IT operations

Email services hosted on Microsoft Cloud

Risk identification:

The key risk is potential disruption to email services due to server outages, network issues, or security breaches. This could result in downtime, communication delays, and possible data vulnerabilities, especially due to reliance on a third-party provider like Microsoft.

Mitigation measures:

NDTV mitigates this by adhering to SLAs with Microsoft, ensuring uptime guarantees and quick issue resolution. Redundant systems and proactive monitoring help detect issues early. Enhanced security measures, including encryption and multi-factor authentication, protect against security threats and maintain service continuity.

Intranet backup and disaster recovery

Risk identification:

The primary risk involves the potential loss or corruption of data stored on the intranet, which could occur due to server failure, hardware issues, or natural disasters. This could result in business disruptions, data unavailability, and loss of critical information.

Mitigation measures:

NDTV mitigates this risk by implementing a HOT DR (Disaster Recovery) solution for physical server risks, ensuring rapid recovery in case of hardware failure or disaster. Regular backups are performed using Veeam on LTO tapes, providing reliable data restoration and ensuring minimal downtime.

Broadcast television

Studio, PCR, and transmission operations

Risk identification:

The key risk in broadcast television operations stems from potential disruptions in studio, PCR (Production Control Room), and transmission activities due to equipment failure, power outages, or natural disasters. These interruptions could result in broadcast downtime, affecting the continuity of programming for viewers.

Mitigation measures:

NDTV has implemented several measures to ensure broadcast continuity. For transmission, 1:1 equipment redundancy and dual DG sets (1.5 MW & 0.750 MW) are

in place to safeguard against power loss. UPS systems provide up to one hour of backup for critical equipment, and the Indo-Teleport Disaster Recovery Site ensures transmission continuity within 6-12 hours during natural disasters. For studio and PCR operations, backup locations are identified to resume operations seamlessly, with processes ensuring full recovery within 24-48 hours.

Digital platforms

Content management system and websites

Risk identification:

The primary risk for digital platforms involves potential disruptions due to traffic surges, server issues, or downtime affecting the content management system and websites hosted on Amazon AWS. These disruptions could lead to platform unavailability, affecting user experience and accessibility to digital content.

Mitigation measures:

To mitigate this risk, NDTV leverages Akamai CDN services, which handle high traffic volumes and ensure uninterrupted access to digital platforms, even during traffic surges. This enables seamless user experiences, even during peak usage periods, maintaining continuous platform availability.

Outlook

The Company is guided by a clear and future-ready vision to adapt and lead in an evolving media landscape. With a focussed digital-first strategy, NDTV is well-positioned to capitalise on the continued shift towards digital media consumption. Its digital audience is projected to grow significantly, with unique viewers expected to reach 311 million by 2028.

The roadmap ahead is anchored in three strategic pillars: investing in editorial excellence through strategic hires of anchors, reporters, and producers to deepen subject-matter expertise; expanding geographical presence by strengthening distribution networks and forging partnerships, especially to connect with the Indian diaspora in key global markets; and driving meaningful, purpose-led campaigns that reflect the voice and concerns of diverse communities across the country.

Complementing this vision, NDTV's international expansion and ongoing technological innovation continue to enhance its ability to serve global audiences effectively. Sustained investments in digital infrastructure, content creation, and brand-building will further reinforce its competitive edge and market leadership.

Internal control systems

The Company has a robust internal control framework to safeguard assets, ensure compliance, and address risks promptly. The Audit Committee regularly reviews internal audit findings, ensures corrective actions, and maintains open communication with statutory and internal auditors. These measures enhance transparency, accountability, and stakeholder confidence.

Cautionary statement

This section includes forward-looking statements based on assumptions about future events. Actual outcomes may differ due to external factors beyond the Company's control. The Company is not obligated to revise these statements following new 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, 2 nd Floor, Greater Kailash – I, New Delhi – 110048
5.	Corporate office address	:	Max Square, 1 st 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	:	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	:	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital	:	₹ 25,78,85,068/-
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 2024-25

II. Products/services

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

Sr. 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):

Sr. 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? - NIL

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)	796	619	77.76	177	22.24
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	796	619	77.76	177	22.24
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	77	69	89.61	8	10.39
6.	Total workers (F+G)	77	69	89.61	8	10.39

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)	4	4	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	4	4	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Particulars	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 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.99%	18.13%	12.54%	9.68%	17.48%	27.16%	20.17%	39.42%	59.59%
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	95.40%	No
3.	NDTV Networks Limited	Subsidiary	99.86%	No
4.	NDTV Labs Limited	Subsidiary	99.97%	No
5.	NDTV Media Limited	Wholly-owned Subsidiary	100.00%	No
6.	NDTV Worldwide Limited	Wholly-owned Subsidiary	100.00%	No
7.	Red Pixels Ventures Limited	Associate	44.16%	No
8.	OnArt Quest Limited	Joint Venture	31.80%	No
9.	Lifestyle & Media Holdings Limited	Joint Venture	48.93%	No
10.	Lifestyle & Media Broadcasting Limited	Joint Venture	48.71%	No
11.	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 ₹)*: 2,61,72,30,000

(iii) Net worth (in ₹)*: 1,66,30,50,000

*as on March 31, 2025

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 2024-25 Current Financial Year			FY 2023-24 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 www.scores.gov.in or by writing directly to the Company at secretarial@ndtv.com .	1	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. 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	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.	NIL	NIL	NA

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 2024-25 Current Financial Year			FY 2023-24 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
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.	<ul style="list-style-type: none"> 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 budget 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

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)
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.	<ul style="list-style-type: none"> Annual advertising deals for flagship programmes 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
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.	<ul style="list-style-type: none"> 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

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)
4	Data Privacy and Cyber security	Risk	<p>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.</p> <p>Cyber security risks is 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.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> The 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. 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 Oracle Cloud, 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.	<p>Core IT Operations</p> <ul style="list-style-type: none"> • 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. <p>Broadcast Television</p> <ul style="list-style-type: none"> • Entire operations are managed and run in-house, inclusive of Studio, PCR & Transmission. <p>Digitalization</p> <ul style="list-style-type: none"> • 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	<p>Ethical conduct, integrity and transparent communication with stakeholders are integral to ensuring regulatory compliance and building stakeholder trust.</p> <p>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.</p>	<p>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.</p> <p>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.</p>	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)
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
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 deliver 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)	Not Applicable								
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.	<p>The Company will continue to focus on following parameters:</p> <p>a. Ethical Reporting: Committed to maintaining the highest standards of journalistic ethics, accuracy, fairness, and impartiality in all news reporting and programming.</p> <p>b. Editorial Independence: Ensuring editorial independence and freedom of expression, upholding the principles of democracy and transparency.</p> <p>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.</p> <p>d. Employee Well-being: Prioritizing the health, safety, and well-being of employees through policies, trainings, and work-life balance initiatives.</p> <p>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.</p> <p>f. Expansion: Prioritizing the expansion of its regional and global presence by demonstrating unwavering commitment to diversifying the reach and impact of its channels.</p>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<ul style="list-style-type: none"> 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. 								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9								
Governance, leadership and oversight																	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	<p>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.</p> <p>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.</p>																
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>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.</p> <table border="1"> <thead> <tr> <th>Name of the Member</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Mr. Sanjay Pugalia</td> <td>Chairperson</td> </tr> <tr> <td>Ms. Dipali Balkrishan Goenka</td> <td>Member</td> </tr> <tr> <td>Mr. Shobhit Dwivedi*</td> <td>Member</td> </tr> </tbody> </table>									Name of the Member	Designation	Mr. Sanjay Pugalia	Chairperson	Ms. Dipali Balkrishan Goenka	Member	Mr. Shobhit Dwivedi*	Member
Name of the Member	Designation																
Mr. Sanjay Pugalia	Chairperson																
Ms. Dipali Balkrishan Goenka	Member																
Mr. Shobhit Dwivedi*	Member																
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.	<p>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.</p>																

* Resigned w.e.f. April 25, 2025

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								

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 Key Managerial Personnel	3	<ul style="list-style-type: none"> Industry / market trends Key business highlights & challenges Risk Management Good corporate governance, sustainable and safe business conduct Insider Trading policy ESG global Trends Compliance Management Cyber Security Awareness Prevention of Sexual Harassment (POSH) 	100%
Employees other than BoD and KMPs	3	<ul style="list-style-type: none"> Health & Safety Insider Trading policy Skill upgradation Human Rights issues Cyber Security Awareness Prevention of Sexual Harassment (POSH) Compliance Management 	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): 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	NIL	NIL
KMPs		
Employees		
Workers		

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

	FY 2024-25 (Current Financial Year)		FY 2023-24 (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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	188	260

9. Open-ness 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 2024-25	FY 2023-24
		(Current Financial Year)	(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)	19%	19%
	b. Sales (Sales to related parties / Total Sales)	19%	14%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	100%	Nil

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	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			

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.

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, ERP 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	% of employees covered by										
	Total (A)	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	619	619	100	619	100	NA	NA	503	81.26	0	0
Female	177	177	100	177	100	79	44.63	NA	NA	5	2.82
Total	796	796	100	796	100	79	9.92	503	63.19	5	0.63
Other than Permanent employees											
Male	Not Applicable										
Female	Not Applicable										
Total	Not Applicable										

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

Category	% of workers covered by										
	Total (A)	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	Not Applicable										
Total	Not Applicable										
Other than Permanent workers											
Male	69	69	100	69	100	NA	NA	53	77	0	0
Female	8	8	100	8	100	6	75	NA	NA	0	0
Total	77	77	100	77	100	6	7.8	53	69	0	0

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the company	1.46%	0.55%

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

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 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.)	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	0.25%	90.91%	Y	3.76%	92%	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%	87.5%	NA	NA
Female	0%	100%	NA	NA
Total	100%	90.91%	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 programmes 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 2024-25 (Current Financial Year)			FY 2023-24 (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 2024-25 Current Financial Year					FY 2023-24 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	619	468	75.61	167	26.98	528	388	73.48	223	42.23
Female	177	177	100	64	36.16	143	130	90.91	83	58.04
Total	796	645	81.03	231	29.02	671	518	77.20	306	45.60
Workers										
Male										
Female										
Total										

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	619	594	95.96	528	496	93.94
Female	177	169	95.48	143	125	87.41
Total	796	763	95.85	671	621	92.55
Workers						
Male	69	69	100	49	49	100
Female	8	8	100	4	4	100
Total	77	77	100	53	53	100

10. Health and safety management system:

- 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.
- 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.
- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?
Not Applicable
- 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 2024-25	FY 2023-24
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.38	0.62
	Workers	0	0
Total recordable work-related injuries	Employees	4	1
	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 2024-25 (Current Financial Year)			FY 2023-24 (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	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

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 are 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees				
Workers				

Not Applicable

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.

We believe that engagement with stakeholders is key to understanding their needs, working with them to minimize risks, maintaining social legitimacy, improving credibility, and gaining their trust.

We identified our stakeholders as groups and individuals, who can influence or/ are impacted by our 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	HR policies, training and career progression, employee concerns and health & well-being of employees
Shareholders / Investors	No	Emails, Annual General Meeting, Intimation to Stock Exchanges, Press Release, SMS Newspaper Advertisement, Notices and Website	Regular/Need based	<ul style="list-style-type: none"> Business sustainability, economic performance Grievance readdress and any latest developments in the Company's business
Customers/ Clients	No	Email, Newspaper Advertisement, Website, others	Ongoing and Need based	Broadcasting news and advertisements.
Regulatory Bodies/ Government Agencies	No	Email, Intimation to Stock Exchanges, Newspaper Advertisement and Website	Annually/ Half yearly/ Quarterly / Need based	Compliance, Policy advocacy
Community Groups	No	Email, Intimation to Stock Exchanges, Newspaper Advertisement and Website	Ongoing and Need based	CSR, Education, Welfare
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 2024-25 Current Financial Year			FY 2023-24 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	796	183	22.99	671	671	100
Other than permanent	0	0	0	0	0	0
Total Employees	796	183	22.99	671	671	100
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	77	77	100	53	53	100
Total Workers	77	77	100	53	53	100

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

Category	FY 2024-25 Current Financial Year					FY 2023-24 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	619	0	0	619	100	528	39	7.39	489	92.61
Female	177	0	0	177	100	143	18	12.59	125	87.41
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 than Permanent										
Male	69	0	0	69	100	49	49	100	0	0
Female	8	0	0	8	100	4	4	100	0	0

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)	4	52,00,000	1	42,50,000
Key Managerial Personnel	2	1,91,60,417	1	45,18,375
Employees other than BOD and KMP	676	6,52,796	204	5,74,879
Workers	0	0	0	0

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	24.71	25.31

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 2024-25 Current Financial Year			FY 2023-24 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 2024-25 Current Financial Year	FY 2023-24 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

- Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints: Nil
- Details of the scope and coverage of any Human rights due-diligence conducted. – Not Applicable
- 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 2024-25 (Current Financial Year)	FY 2023-24 (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)	10,467.44 GJ	9,092.6 GJ
Total fuel consumption (E)	107.07 GJ	171.3 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	10,574.51 GJ	9,263.9 GJ
Total energy consumed (A+B+C+D+E+F)	10,574.51 GJ	9,263.9 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	4,040.34 J/INR	4,646.01 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	561.64	1,073.99
(ii) Groundwater	NA	NA
(iii) Third party water	5,528.52	237
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6,090.16	1,310.99
Total volume of water consumption (in kilolitres)	6,090.16	1,310.99
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0023 Ltr/INR	0.00057 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	561.64	1,073.99
- 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	5,250.96	NA
Total water discharged (in kilolitres)	5,812.60	1,073.99

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nox			
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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	34.2	10.05
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,355.24	1,438
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	5.31	9.74
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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	2	0.760
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) ⁽¹⁾ . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	25.039	NA
Total (A+B + C + D + E + F + G + H)	27.039	0.760
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0103 Grams/INR	0.00037 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		
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		
(ii) Re-used	NA	NA
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling	NA	NA
(iii) Other disposal operations		
Total	NA	NA

(1) Food, paper waste, cardboard, glass waste and other general waste, etc.

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

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
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		
(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)	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.

- 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
- 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
- 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.
- 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
- 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

- Number of affiliations with trade and industry chambers/ associations.
Two
 - 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

- 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

- 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 / Others – please specify)	Web Link, if available
None				Not Applicable

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

- 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					

- 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						

- Describe the mechanisms to receive and redress grievances of 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 2024-25 Current Financial Year	FY 2023-24 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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	0.00%	0.00%
Semi-urban	0.00%	1.94%
Urban	0.00%	1.79%
Metropolitan	100%	96.27%

(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 INR)
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 2024-25 (Current Financial Year)			FY 2023-24 (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 have an Information Security Policy in place, which is accessible to all the employees on the intranet of the Company.

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 FY2024-25

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 FY 2024-25 ("the Report"). The scope of the Report comprises the reporting periods of FY 2024-25. 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 Engagements (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.

Responsibilities

The management of NDTV is solely responsible for the development 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 Archana, W-17 sites and Max Square Noida Office of NDTV in accordance with 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.
- Total waste generated and disposed

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 10% 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 fiscal year 2025.

For Intertek India Pvt. Ltd.

Poonam Sinha, Verifier
Manager-Sustainability

May 22, 2025

Our assurance task was planned and carried out during Feb-May 2025. 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 2024 to 31st March of 2025 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.

Elizabeth Mielbrecht, Reviewer
Project Director

May 22, 2025

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.