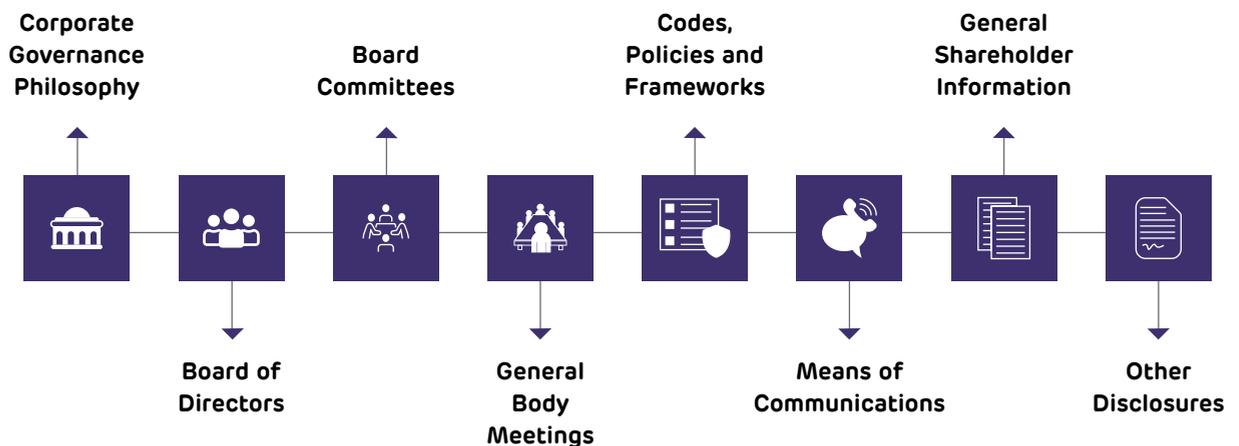


# Corporate Governance Report

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.

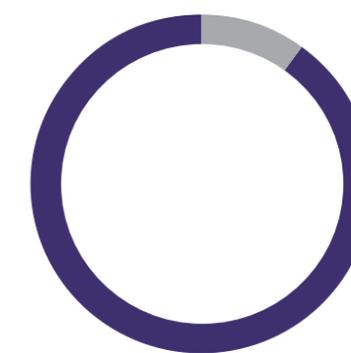
The detailed profile of Mr. Sinha is given on page 48 of this Annual Report.

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):

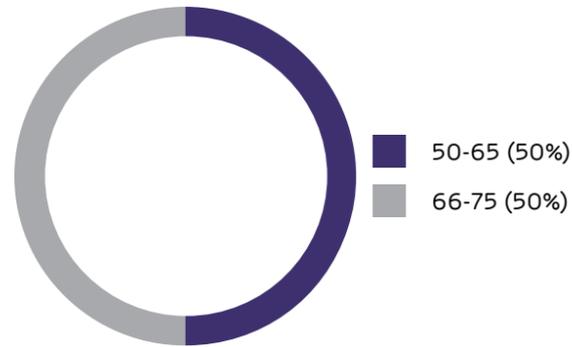
Name of the Companies	Name of the Committee
APL Apollo Tubes Limited	Audit Committee
Max Estates Limited	Audit Committee Stakeholders Relationship Committee

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

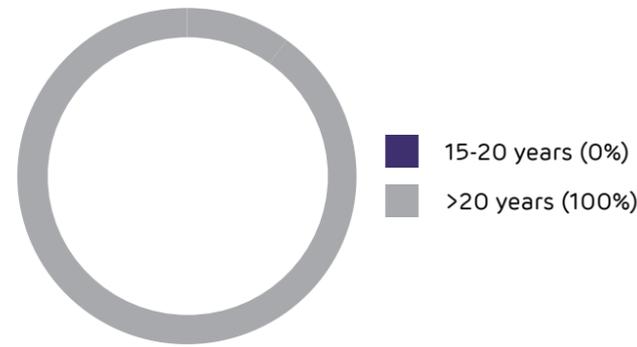
Name of the Companies	Name of the Committee
Arohan Financial Services Limited	Audit Committee
Shivalik Small Finance Bank Limited	Audit Committee

**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><b>Leadership Skills</b></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><b>Journalism and Mass Communication</b></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><b>Financial and Risks Management</b></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><b>Corporate Governance</b></p> <p>Knowledge and commitment to principles and practices of corporate governance, promoting transparency and ethical conduct.</p>
<p><b>Sales and Marketing</b></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><b>Technology Expertise</b></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><b>Health, safety, environment and sustainability</b></p> <p>Commitment to promoting and ensuring health, safety and environmental responsibility, along with the integration of sustainable business practices.</p>	<p><b>Telecom sector experience / knowledge</b></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 37<sup>th</sup> 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.

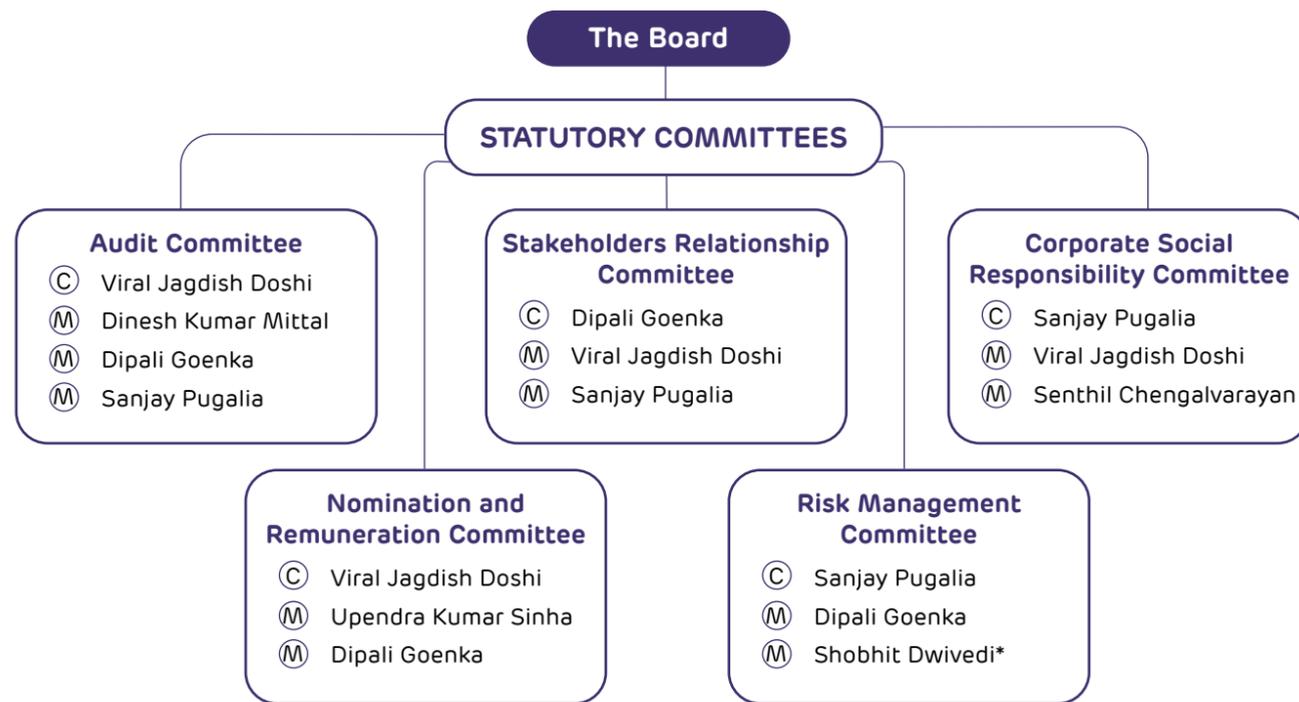
\*\*Mr. Senthil Chengalvarayan was re-designated from Whole-Time Director to Non-Executive Non-Independent Director of the Company with effect from April 1, 2025.

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

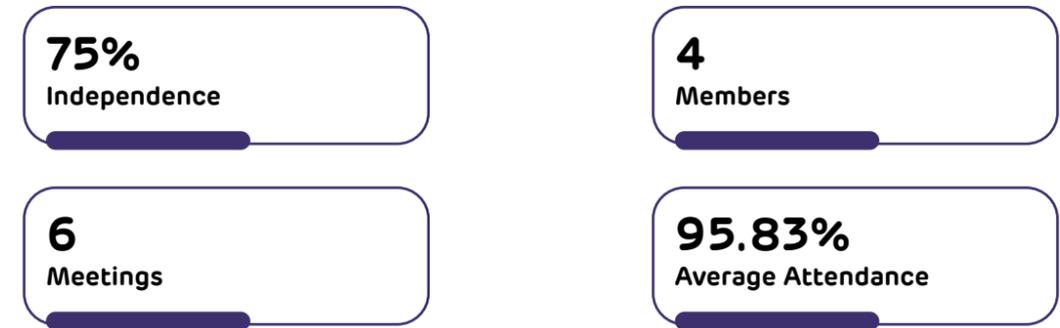
4 October 23, 2024

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
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>75</b>	-	-	-

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"/>

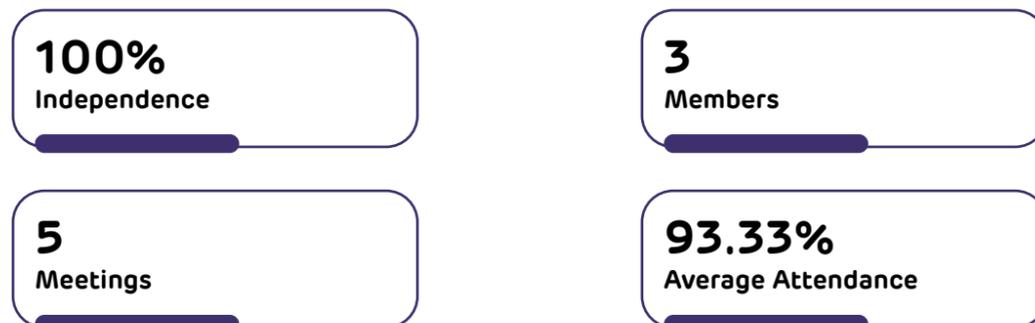
Frequency:  Annually  Periodically

**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				
<b>Attendance (%)</b>	<b>100</b>	<b>75</b>	<b>100</b>	<b>100</b>	<b>66.67</b>	-	-	-

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"/>

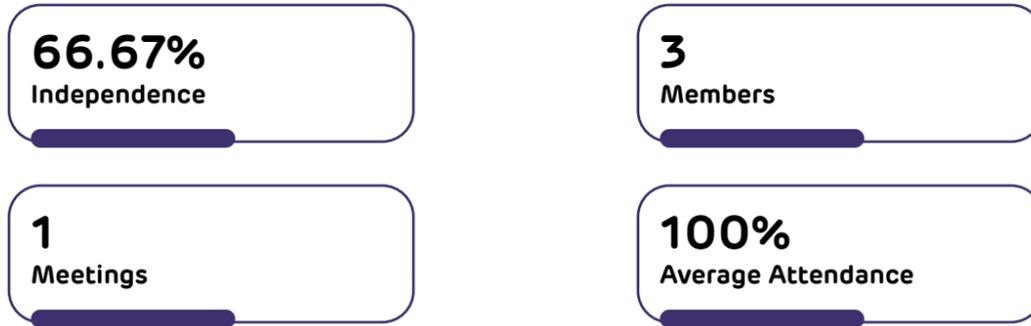
Frequency:  Annually  Periodically

**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
<b>Attendance (%)</b>	<b>100</b>	-	-	-

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"/>

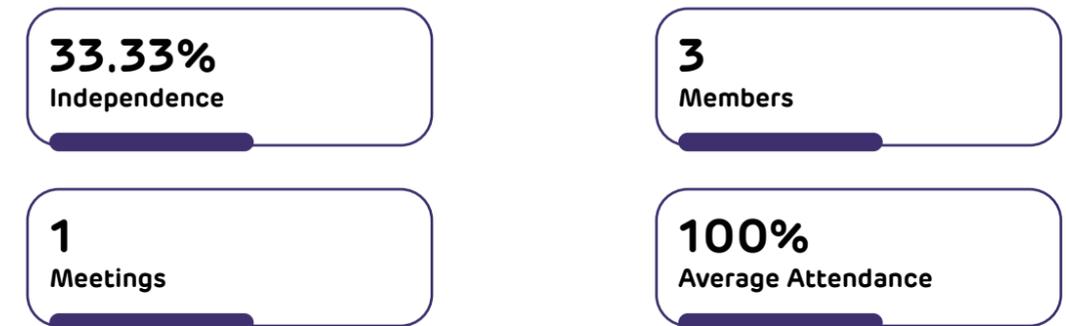
Frequency:  Annually  Periodically

#### 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
<b>Attendance (%)</b>	<b>100</b>	-	-	-

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"> <li>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;</li> <li>b. Measures for risk mitigation including systems and processes for internal control of identified risks;</li> <li>d. Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks.</li> </ul>	<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"/>

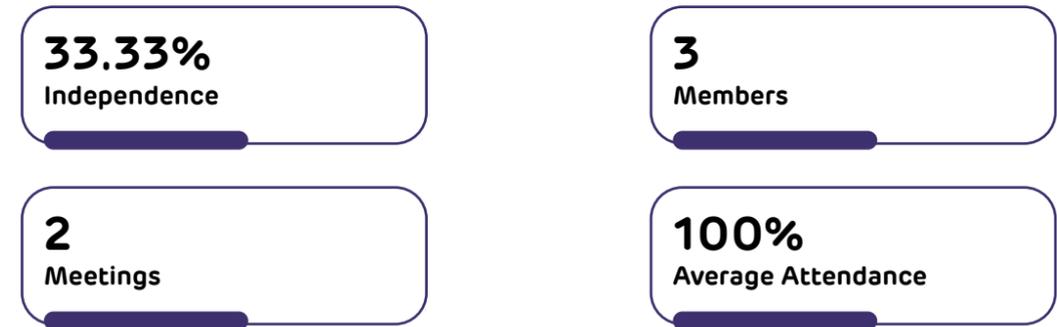
Frequency:  Annually  Half yearly  Periodically

#### 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
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	-	-	-

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](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](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	<b>6,44,71,267</b>
	No. of Votes – in favour	4,17,22,396	0	30,384	<b>4,17,52,780</b>
	% of Votes in favour on votes polled	100	0	87.33	<b>99.90</b>
	No. of Votes –Against	0	38,824	4,409	<b>43,233</b>
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	<b>6,44,71,267</b>
	No. of Votes – in favour	4,17,22,396	38,824	29,016	<b>4,17,90,236</b>
	% of Votes in favour on votes polled	100	100	83.40	<b>99.99</b>
	No. of Votes –Against	0	0	5,777	<b>5,777</b>
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	<b>6,44,71,267</b>
	No. of Votes – in favour	4,17,22,396	38,824	85,243	<b>4,18,46,463</b>
	% of Votes in favour on votes polled	100	100	88.98	<b>99.97</b>
	No. of Votes –Against	0	0	10,562	<b>10,562</b>
	% of Votes against on votes polled	0	0	11.02	<b>0.03</b>

#### 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](http://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](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 informatory 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](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](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](http://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](http://www.kfintech.com)

E-mail: [einward.ris@kfintech.com](mailto: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, 2<sup>nd</sup> Floor, Greater Kailash-I, New Delhi – 110048

E-mail ID: [Secretarial@ndtv.com](mailto: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](https://www.ndtv.com/convergence/ndtv/corporatepage/images/DividendDistributionpolicy_NDTVLtd.pdf).

#### Dividend Payment:

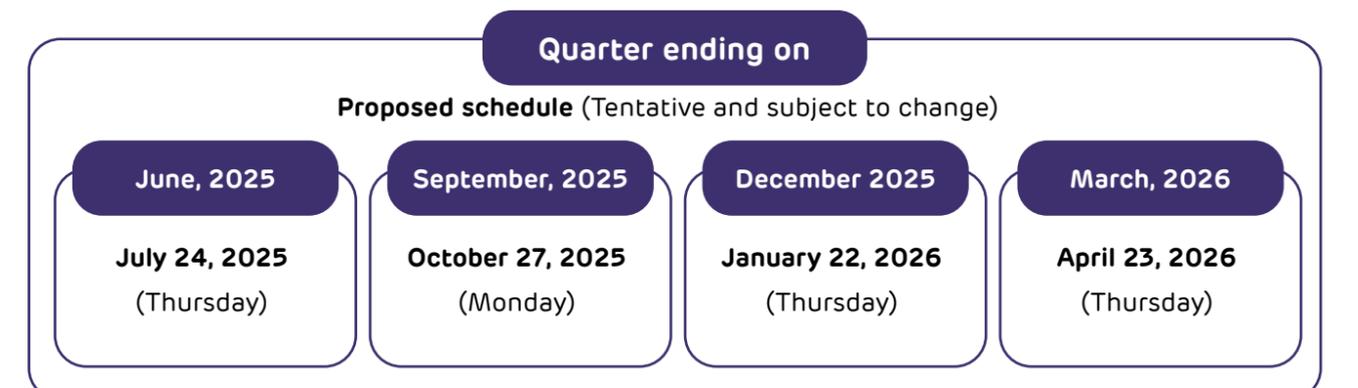
Keeping in view of the financial performance of the Company, your Board has decided not to recommend any dividend for the financial year 2024-25.

#### Company Registration Details:

The Company is registered in the Union Territory of Delhi, India having its registered office at 2<sup>nd</sup> 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

##### 37<sup>th</sup> Annual General Meeting:

**Date and Time**

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

**Mode**

**Video Conferencing / other Audito 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
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE155G01029
<b>National Stock Exchange of India Limited (NSE)</b> 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:**

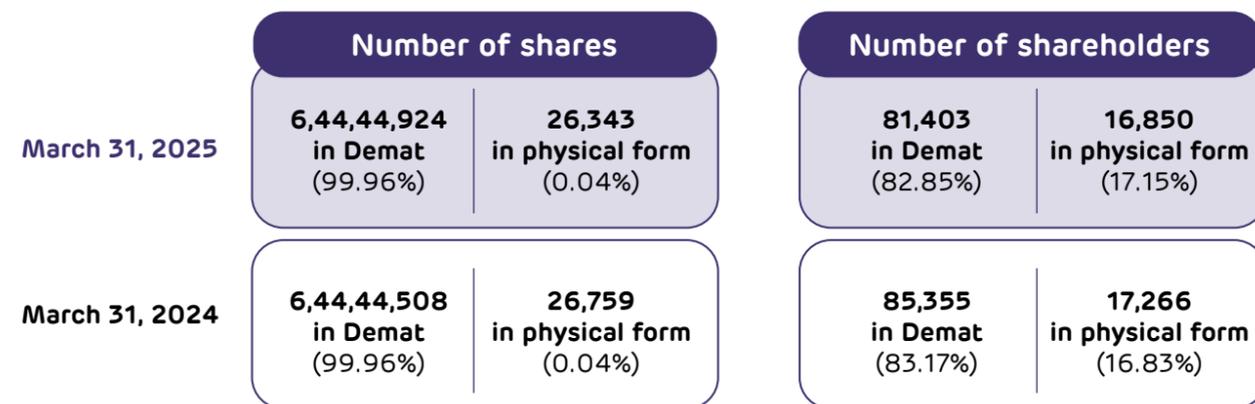
Name of Depositories	Address of Depositories
<b>National Securities Depository Limited (NSDL)</b>	Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
<b>Central Depository Services (India) Limited (CDSL)</b>	25 <sup>th</sup> Floor, A Wing, Marathon 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:**

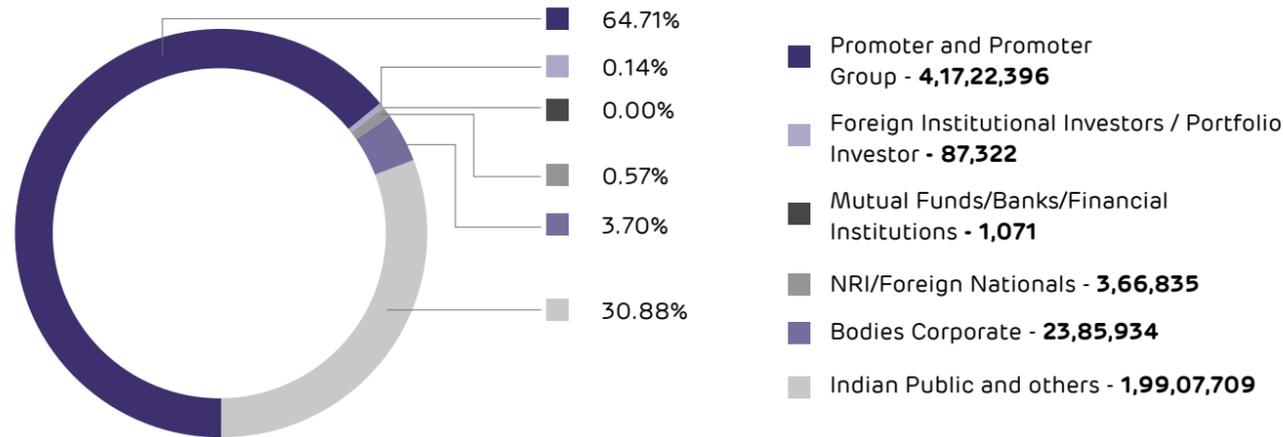
**Distribution of Shareholding as on March 31, 2025:**

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
<b>Total</b>	<b>6,44,71,267</b>	<b>100</b>	<b>98,253</b>	<b>100</b>	<b>6,44,71,267</b>	<b>100.00</b>	<b>1,02,621</b>	<b>100.00</b>

**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
<b>Total</b>	<b>6,44,71,267</b>	<b>100.00</b>

**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	<b>Ms. Parinita Bhutani Duggal</b> , Company Secretary & Compliance Officer	secretarial@ndtv.com	<b>New Delhi Television Limited</b> W-17, 2 <sup>nd</sup> Floor, Greater Kailash – I, New Delhi 110048
For queries relating to Financial Statements	<b>Mr. Anup Dutta</b> , 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](http://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 an 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](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
<b>Total</b>	<b>50.3</b>	<b>42.6</b>

### 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 19<sup>th</sup> AGM till the conclusion of the 24<sup>th</sup> 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 <sup>#</sup>	✓	-

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

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

<sup>#</sup>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 37<sup>th</sup> 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", 2<sup>nd</sup> 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](http://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

**Vishal 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