

Directors' Report

Dear Shareholders,

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

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS"), and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

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

Notes:

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

Performance Highlights

New Delhi Television Limited ("NDTV") founded in 1988, is a pioneering news television and digital journalism company in India. NDTV continues to be recognized as one of the most trusted news networks in India and a leader in digital engagement. Its channels NDTV 24x7 (English), NDTV India (Hindi), NDTV Profit (Business), NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan and NDTV Marathi continue to raise the standards of journalism with innovative programming and uncompromising integrity. Incisive and creative, the channels target the global Indian audience with news that is credible, accurate, and fast. On social media, NDTV's following remains premium. NDTV is the most-popular English news handle on X (formerly Twitter) in India with 17.9 million followers. NDTV channels on YouTube have nearly 37.1 million subscribers. NDTV YouTube channel is the highest subscribed English news channel in India with 14.5 million subscribers. NDTV is also one of the most-followed English news account on Instagram in India with 3.3 million followers. Targeting a new younger demographic, NDTV's channels on Snapchat are driving high engagement with 0.9 million followers. NDTV's video views across online platforms have crossed 10.4 billion views in FY25, with a combined presence of over 90.4 million across social media platforms.

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

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

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

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

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

Dividend and Reserves

Dividend

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

Dividend Distribution Policy

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

Transfer to Reserves

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

Share Capital

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

Strategic Acquisitions/ Investment

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

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

Public Deposits

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with rules made thereunder at the end of FY25 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

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

Subsidiaries, Joint Ventures and Associate Companies

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

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

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

Material Subsidiaries

Based on the Financial Statements as on March 31, 2025, your Company has 1 (one) unlisted material subsidiary i.e. NDTV Convergence Limited. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and a link for the same is given in **Annexure A** of this report.

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

Directors and Key Managerial Personnel

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

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

In compliance with the SEBI Listing Regulations, the Board has identified the Directors' core skills, expertise, and competencies relevant to your Company's business for effective governance. Details of the Board's key skills, expertise, and core competencies are provided in the Corporate Governance Report, which forms part of this Annual Report.

Appointment/Cessation/Change in Designation of Directors

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

Re-appointment:

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

Change in designation:

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

Re-appointment of Director(s) retiring by rotation

- In accordance with the provisions of Section 152 of the Act, read with rules made thereunder, and the Articles of Association of your Company, Mr. Sanjay Pugalia (DIN: 08360398) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Upendra Kumar Sinha, Ms. Dipali Balkrishan

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

Declaration from Independent Directors

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

Key Managerial Personnel:

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

- Mr. Sanjay Pugalia, Whole-time Director
- Mr. Anup Dutta, Chief Financial Officer
- Ms. Parinita Bhutani Duggal, Company Secretary

Committees of the Board

As on March 31, 2025, the Board has constituted the following Statutory Committees pursuant to the applicable provisions of the Act and the SEBI Listing Regulations:

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

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

Number of meetings of the Board

The Board met 7 (seven) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of Board meetings

and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 7, 2025 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of the Non-Independent Directors, the Committees, and the Board as a whole, along with the performance of the Chairperson of your Company, taking into account the views of the Whole-time Directors and assessed the quality, quantity and timeliness of the flow of information between the management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairperson of the Board for the FY 2024-25.

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

The results of the evaluation showed high level of commitment and engagement of the Board, its various Committees and individual Directors. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 7, 2025 and also at the NRC meeting and Board meeting held on April 25, 2025. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its Committees.

Board Familiarisation and Training Programme

The Board Familiarisation Programme comprises of the following:

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

All new Directors are provided with necessary documents/ presentations, reports and internal policies to enable them to familiarise with your Company's procedures and practices.

Periodic presentations are made by the senior executives at the Board and Committee meetings. Key aspects that are covered in these presentations include:

- Industry / market trends;
- Overview of the Company's operations including those of major subsidiaries;
- Growth Strategy; and
- Changes in statutory provisions.

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

Policy on Directors' appointment and remuneration

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

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

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

Board Diversity

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

Succession Plan

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

Directors' Responsibility Statement

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

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and its adequacy

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

Risk Management

Your Company operates under a structured Risk Management Framework designed to identify, assess, and mitigate risks effectively. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the

area of financial risks and controls. The major risks identified across the businesses are systematically addressed through mitigation measures on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis section, which forms part of this Annual Report.

Compliance Management Mechanism

Your Company has deployed a compliance management tool to monitor compliance requirements and provide period updates to the senior management. The Audit Committee and the Board periodically monitor the status of compliance with applicable laws.

Board policies

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

Corporate Social Responsibility (CSR)

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

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

Management Discussion and Analysis

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

Corporate Governance Report

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

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

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

Business Responsibility & Sustainability Report (BRSR)

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

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025, prepared in accordance with Section 92(3) of the Act, is made available on the website of your Company and can be accessed using the link: https://www.ndtv.com/convergence/ndtv/corporatepage/Annual_return.aspx

Transactions with Related Parties

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

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

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

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

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

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

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

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

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 00050N/N500045) were appointed as Statutory Auditors of the Company, for a term of 5 (five) years to hold office till the conclusion of the ensuing AGM to be held in the year 2025.

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

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

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

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

Secretarial Auditor and Secretarial Audit Report

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

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

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

Secretarial Audit of Material Unlisted Indian Subsidiary

As per the requirements of the SEBI Listing Regulations, NDTV Convergence Limited, which is a material unlisted subsidiary of your Company, also appointed M/s. Vishal Arora & Associates, Company Secretaries in Practice, to undertake the Secretarial Audit for FY25. The Secretarial Audit Report confirms that the material subsidiary has complied with the provisions of the Act, including rules, regulations and guidelines thereof, and that there were no deviations or non-compliances. The Secretarial Audit Report of the material subsidiary for the year under review is provided as **Annexure B** to this report.

Secretarial Standards

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

Cost Records and Cost Auditors

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

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

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

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

Reporting of frauds by Auditors

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

Particulars of Employees

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

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

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

Prevention of Sexual Harassment at Workplace

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

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

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

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

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

Vigil Mechanism

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

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

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

During the year under review, your Company received and investigated one whistleblower complaint through its Ethics Committee. The investigation found no instances of non-compliance, and the matter was formally closed following comprehensive reporting to the Audit Committee in line with the Policy requirements.

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

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

Cyber Security

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

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

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

Code for prevention of insider trading

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

General Disclosures

1. During the year under review, Mr. Sanjay Pugalia, Whole-time Director of your Company, has not drawn any remuneration from the Company. Mr. Pugalia draws remuneration from AMG Media Networks Limited (AMG Media), in his capacity as a Director of AMG Media, which is the Holding Company of your Company. Except Mr. Pugalia, no other Director of your Company was in receipt of any remuneration or commission from any holding / subsidiary company of your Company for the FY 2024-25.

2. An Interlocutory application was filed by the Resolution Professional under Sections 43 and 66 of the Insolvency and Bankruptcy Code, 2016, challenging certain transactions undertaken by an erstwhile subsidiary, Indianroots Shopping Limited, in which the Company sold the majority stake in 2018. Your Company has filed its response categorically denying the allegations and has provided the relevant supporting document for the transactions. The matter is still pending before the NCLT and no adverse order has been passed against your Company.
3. Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:
 - a. Issue of equity shares with differential rights as to dividend, voting or otherwise;
 - b. Issue of Shares (including Sweat Equity Shares) to employees of your Company under any scheme;
 - c. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations. Further, the details of Penalties / Adverse orders / Show Cause Notice is annexed as **Annexure E** to this Report;
 - d. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loans were given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3) (c) of the Act);
 - e. One time settlement of loan obtained from the Banks or Financial Institutions;
 - f. Revision of financial statements and Directors' Report of your Company;
 - g. Change in the nature of business of your Company.

Acknowledgement

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

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

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

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

Sanjay Pugalia
Whole-time Director
(DIN: 08360398)

Date: April 25, 2025
Place: Mumbai

Annexure A to the Directors' Report

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

Annexure B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

To,

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025**, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit period**);
- (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit period**);
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit period**);
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit period**);
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

(Not applicable to the Company during the Audit period); and

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

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

- (a) The Cable Television Networks Regulations Act, 1995 and rules, regulations made thereunder;
- (b) Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022
- (c) The Telecom Regulatory Authority of India (TRAI) Act, 1997 and rules, regulations framed thereunder;
- (d) The Telecommunications Act 2023.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (NSE) read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) Codes and Policies adopted by the Company.

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

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

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

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

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

For Vishal Arora & Associates
Practicing Company Secretaries

Vishhal Arorah
Proprietor

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

Date: April 25, 2025
Place: Noida

Annexure I

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

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

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

For Vishal Arora & Associates
Practicing Company Secretaries

Vishhal Arorah
Proprietor

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

Date: April 25, 2025
Place: Noida

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

Annexure B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended as on **March 31, 2025**, complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed; and
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit period)**;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit period)**;
- (c) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit period)**;
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit period)**;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit period)**;
- (f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **(Not applicable to the Company during the Audit period)**;
- (g) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **(Not applicable to the Company during the Audit period)**;
- (h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit period)**;
- (i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;

- (j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;
- (k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period)**; and
- (l) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period)**.

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

- (a) Information Technology Act, 2000 and other applicable laws;
 - (b) The Telecom Regulatory Authority of India (TRAI) Act, 1997 and rules, regulations framed thereunder.
- We have also examined compliance with the applicable clauses of the following:
- (a) Secretarial Standards issued by the Institute of Company Secretaries of India; and
 - (b) Codes and Policies adopted by the Company.

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

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

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

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

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

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

For Vishal Arora & Associates
Practicing Company Secretaries

Vishal Arorah
Proprietor

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

UDIN: FO05958G000205454

Date: April 25, 2025

Place: Noida

PR No. 967/2020

Annexure II

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

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

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

For Vishal Arora & Associates
Practicing Company Secretaries

Vishhal Arora
Proprietor

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

Date: April 25, 2025
Place: Noida

Annexure C to the Directors' Report

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

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2024-25:**

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

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

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

- The percentage increase in the median remuneration of employees in the financial year: 24.33%**
- The number of permanent employees on the rolls of Company as on March 31, 2025: 796**
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
 - Average increase in remuneration of employees excluding KMPs: 14.75%
 - Average increase in remuneration of KMPs: 9.55%
- Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

Annexure D to the Directors' Report

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

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

A. Conservation of Energy

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

B. Technology Absorption (Research and Development)

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

- The Company's Studios—located in Noida and Mumbai's BKC are equipped with state-of-the-art infrastructure and cutting-edge technology, enabling immersive storytelling, high-quality production, and seamless broadcast operations. These technologically advanced facilities enhance workflow efficiency, foster collaboration, and reinforce NDTV's leadership in media excellence and digital innovation.
- The digital arm of the Company i.e. NDTV Convergence Limited, owns cutting-edge technology that is widely recognized and licensed to third parties.
- The Company uses the latest technology and advanced tools, such as the Distribution Management System (DMX) and Virtual Central Management System (VCMS), to provide seamless live streaming and video-on-demand (VOD) services across all audiences and platforms.
- The Company has launched NDTV World, an international digital platform targeting a global audience. It leverages cloud-enabled playout and distribution systems to support 24x7 global broadcasting, offering flexibility, scalability, and cost-effectiveness.

C. Foreign Exchange Earnings and Outgo

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

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

Annexure E to the Directors' Report

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

1. Central Bureau of Investigation ("CBI") lodged a first information report dated June 2, 2017 ("FIR") against Dr. Prannoy Roy, Mrs. Radhika Roy, RRPR Holding Private Limited, officials of ICICI Bank Limited and New Delhi Television Limited ("NDTV") and others under Section 120B read with Section 420 of Indian Penal Code, 1860, and Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988 based on a complaint filed by a former consultant. The allegation relates to a loan from ICICI bank which has been repaid by RRPR Holding Limited in 2009. It has been alleged in the complaint that the loan was settled and paid at ₹ 350 crores whereas the actual value of loan to be repaid was ₹ 398 crores. RRPR Holding Private Limited and NDTV have filed criminal writ petitions before the Delhi High Court seeking, *inter alia*, quashing of the FIR. Based on the FIR filed by the CBI, the Directorate of Enforcement ("ED") lodged an enforcement case investigation report dated June 7, 2021 ("ECIR") under the Prevention of Money Laundering Act, 2002. RRPR Holding Private Limited has filed a criminal writ petition before the Delhi High Court seeking quashing of the ECIR. CBI post its investigation, filed a closure report which has been accepted by the Rouse Avenue Court vide its order dated 23 January 2025, holding that no criminality or violation was found against any of the accused persons. The quashing petitions are pending before the Delhi High Court; however, they have become infructuous in light of the closure report having been accepted by the Rouse Avenue Court.
2. Reliance Infrastructure Limited & Ors. ("Plaintiffs") filed a defamation suit in 2018 against New Delhi Television Limited ("NDTV") and certain former officials, seeking damages of ₹ 10,000 crores in relation to the NDTV's coverage of the Rafale deal. The suit was filed before the City Civil Court at Ahmedabad ("Trial Court"). The Trial Court, vide order dated March 8, 2025, recorded the unconditional withdrawal of the suit by the Plaintiffs and accordingly disposed of the matter.
3. Securities and Exchanges Board of India ("SEBI") issued a show cause notice dated August 20, 2018 to New Delhi Television Limited ("NDTV") for the alleged violation of clause 36 of the Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956 on account of not disclosing the loan agreements entered by the former promoters of NDTV with ICICI Bank Limited and Vishvapradhan Commercial Private Limited. Further, SEBI *vide* its order dated December 29, 2020 ("SEBI Order") imposed a penalty of ₹ 5 crores on NDTV under Section 23E of the Securities Contracts (Regulation) Act, 1956 for non-disclosure of the said loan agreements. NDTV filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the SEBI Order *inter alia* on the grounds that it was not a party to the said loan agreements. SAT *vide* order dated July 20, 2022 ("SAT Order") partly allowed the appeal and reduced the penalty from ₹ 5 crores to ₹ 0.10 crores for violation of clause 36 of the listing agreement. The said penalty of ₹ 0.10 crores have been paid by NDTV without prejudice to its rights and contentions. SEBI has filed an appeal before the Supreme Court challenging the SAT Order. The matter is currently pending adjudication.
4. Securities and Exchanges Board of India ("SEBI") issued a show cause notice dated January 22, 2020 ("SCN") to New Delhi Television Limited ("NDTV") for the alleged violation of Regulation 30(1), 30(3), 30(4) and 30(6) read with clause 8 of Para B of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 8 of Para B of Annexure I to the SEBI Circular dated September 9, 2015. The SCN alleged that there was non-disclosure of the order dated June 26, 2018 passed by the Securities and Exchanges Board of India ("SEBI") in the proceedings initiated against Vishvapradhan Commercial Private Limited ("VCPL"), whereby, SEBI had concluded that VCPL had indirectly acquired control in NDTV, by entering into a loan agreement and call option agreement on July 21, 2009 with the former promoters of NDTV and directed VCPL to make public announcement to acquire shares of NDTV in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 within a period of 45 days from the date of the said order. NDTV filed its response on November 4, 2020 to the SCN denying the violations alleged by SEBI. The matter is currently pending adjudication.
5. New Delhi Television Limited ("NDTV") filed a writ petition before the Bombay High Court against rejection of two settlement applications dated March 21, 2017 and July 24, 2017 (collectively, "Settlement Applications") filed before the Securities and Exchanges Board of India ("SEBI") in respect of SEBI show cause notices dated a) February 12, 2015 pertaining to non-disclosure of tax demand of ₹ 450 crores for assessment year 2009-2010;

- b) August 20, 2015 pertaining to, *inter alia*, delayed disclosure by NDTV of sale of shares in NDTV by K.V.L. Narayan Rao in December 2013 and January 2014 and failure to disclose by the former non-independent directors and Compliance Officer of NDTV at that time of price sensitive information, i.e., the income tax demand of ₹ 450 crores; and c) June 8, 2016 pertaining to non-disclosure/delay by NDTV in disclosure of certain sale and purchase of shares in NDTV during 2007-08 and 2010 (collectively, (a), (b) and (c) as "SCNs"). The Bombay High Court *vide* judgment dated September 4, 2019 ("Judgement") (i) allowed the writ petition filed by NDTV and set aside the orders passed by SEBI in regard to rejection of the Settlement Applications; (ii) condoned the delay in filing the settlement applications and directed SEBI to decide the said applications on merits; and (iii) directed that if any order of adjudication has been passed after the filing of the settlement applications in respect of the SCNs, which are the subject matter of these Settlement Applications, the same would be rendered invalid. SEBI filed an appeal before the Supreme Court challenging the Judgement passed by the Bombay High Court. The matter is currently pending adjudication.
6. Securities and Exchanges Board of India ("SEBI") issued a show cause notice dated February 12, 2015 ("SCN") to New Delhi Television Limited ("NDTV") for the alleged violation of clause 36 of the Listing Agreement on account of non-disclosure of the assessment order dated February 21, 2014, passed by the Assistant Commissioner of Income Tax, New Delhi. Further, SEBI *vide* order dated June 4, 2015 imposed a penalty of ₹ 0.25 crores for violation of Section 23A of the Securities Contracts (Regulation) Act, 1956 and ₹ 1.75 crores for violation of Section 23E of the Securities Contracts (Regulation) Act, 1956 for failure to comply with clause 36 of the Listing Agreement. NDTV filed an appeal before the Securities Appellate Tribunal ("SAT") assailing the SCN. SAT *vide* order dated August 7, 2019 dismissed NDTV's appeal and upheld the penalty of ₹ 2 Crores imposed by SEBI. NDTV filed a civil appeal before the Supreme Court against the order passed by SAT. NDTV has further sought a stay on the notice of demand dated November 22, 2019 issued by SEBI, directing NDTV to pay a sum of ₹ 3.07 Crores within 15 days from the receipt of the notice as directed by SAT. The matter is currently pending adjudication.
7. Securities and Exchanges Board of India ("SEBI") issued a show cause notice dated August 20, 2015 to New Delhi Television Limited ("NDTV" or "the Company") and others for the alleged violation of Regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, Clause 2.1, 3.2 & 7.0(ii) of the Code of Corporate Disclosure Practices for Prevention of Insider Trading specified in Schedule II read with Regulation 12(2) of the SEBI (Prohibition of Insider Trading) Regulations. SEBI *vide* order dated March 16, 2018, *inter alia*, imposed penalties of ₹ 0.10 crores on NDTV for delayed disclosures with respect to sale of shares by Mr. KVL Narayan Rao, former Vice Chairperson and a Director of NDTV. An appeal against the order of SEBI was preferred before the Securities Appellate Tribunal ("SAT"). SAT, *vide* order dated August 7, 2019 ("SAT Order") upheld the penalties imposed by SEBI except the penalty of ₹ 0.02 crores imposed on the former Compliance Officer. However, the judgment of the Bombay High Court dated September 4, 2019, passed in connection with the rejection of the Company's Settlement Applications, has rendered the SAT Order invalid. SEBI has filed a Special Leave Petition before the Supreme Court challenging the judgment of the Bombay High Court. The matter is currently pending adjudication.
8. Securities and Exchanges Board of India ("SEBI") issued a show cause notice dated June 8, 2016 ("SCN") to New Delhi Television Limited ("NDTV") alleging non disclosures/ delayed disclosures with respect to the following matters as required by Regulations 7(3) and 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2015: a) acquisition of 6.40% share in NDTV by Indiabulls Financial Services Limited in January 2008; b) acquisition of 20.28% shares of NDTV by NDTV's former promoters in July 2008; c) annual Disclosures by NDTV of its promoters' shareholding for FYs 2007-08 and 2010-11. Pursuant to the same, NDTV filed Settlement Applications along with application for condonation of delay before SEBI, which was rejected by SEBI *vide* Order dated August 31, 2017 ("Order"). Aggrieved by the erroneous rejection of the Settlement Application, NDTV preferred a Writ Petition before the Bombay High Court. In the meanwhile, on January 2, 2018, SEBI issued another show cause notice ("SCN-1") to NDTV in furtherance of the SCN dated June 8, 2016. NDTV denied the allegations in the SCN *vide* reply dated February 27, 2018. Subsequently, SEBI issued a supplementary show case notice dated August 10, 2018 to which NDTV submitted replies dated August 31, 2018. Pursuant to the same, SEBI *vide* its order dated June 17, 2019 imposed a fine of ₹ 0.12 crores on NDTV under the provisions of Section 15A(b) of the SEBI Act, 1992. NDTV has filed an appeal against the orders of SEBI before the Securities Appellate Tribunal. In the meanwhile, the Bombay High Court *vide* judgment dated September 4, 2019 held that that if any order of adjudication has been passed after the filing of the settlement applications in respect of the SCNs, which are the subject matter of the settlement applications, the same would be rendered invalid. Accordingly, the appeal filed by NDTV assailing the order dated June 17, 2019 no longer required pursuit, and

has been disposed of as infructuous, accordingly. SEBI filed an appeal before the Supreme Court challenging the judgement passed by the Bombay High Court. The matter is currently pending adjudication.

9. The Special Director of Enforcement ("ED"), on the basis of complaint dated November 6, 2015 by the Assistant Director, Directorate of Enforcement ("Complaint"), has issued a show cause notice dated November 13, 2015 ("SCN") to NDTV Studios Limited, New Delhi Television Limited ("NDTV") and others (collectively, "Noticees"), alleging certain contraventions by NDTV and others under the Foreign Exchange Management Act, 1999 ("FEMA") and the Regulations made thereunder by the Noticees amounting to ₹ 1,626.44 crores and has asked the Noticees to show cause as to why adjudication proceedings should not be held against them. The following allegations have been made in the SCN *inter alia*, NDTV Networks Plc was found in contravention of various FEMA regulations regarding its FDI into India, it raised funds through loans, bonds, and non-convertible preference shares instead of the approved method, several NDTV group companies made unauthorized investments and NDTV issued guarantees without reporting them to the Reserve Bank of India ("RBI"), and certain fund transfers were deemed not genuine. *Vide* letters dated March 30, 2016 and April 18, 2016, NDTV submitted its responses to the SCN. ED *vide* its notice dated March 31, 2017 rejected the submissions made by NDTV and directed to initiate the adjudication proceedings. Subsequently, NDTV filed the compounding applications with RBI with respect to the allegations made in the SCN. NDTV filed a writ petition before the High Court of Judicature at Bombay ("High Court") against RBI and ED, since RBI refused to consider the compounding applications filed by NDTV. The High Court *vide* judgment dated June 26, 2018 directed RBI to render necessary guidance to NDTV in the matter of compounding of the alleged contraventions under FEMA and consider NDTV's compounding applications. Pursuant to the said judgment, NDTV re-filed the compounding applications. During the pendency of the compounding applications, ED filed a special leave petition before the Supreme Court of India challenging the judgment dated June 26, 2018, which has been dismissed by the Supreme Court *vide* order dated August 12, 2024. Accordingly, the compounding applications filed by NDTV shall be considered by RBI in accordance with law.
10. The Special Director of Enforcement, ("ED") on the basis of complaint dated October 16, 2018 by the Assistant Director, Directorate of Enforcement, has issued a show cause notice dated October 17, 2018 ("SCN") to New Delhi Television Limited ("NDTV") and NDTV Networks Limited, and others (collectively, "Noticees") for the alleged contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and the Regulations made thereunder by the Noticees amounting to ₹ 4,183.01 crores and has asked he Noticees to show cause as to why adjudication proceedings should not be held against them. The allegations in the SCN, includes, *inter alia*, that there was a delay in filing of form ODI to RBI by NDTV Studios Limited; NDTV Imagine Pictures Limited failed to allot shares within the prescribed time; and NDTV Imagine Limited made unauthorized downstream investments, breaching FDI regulations and conditions. NDTV is in the process of applying to compound the alleged procedural/ technical contraventions with RBI and will challenge the substantive contraventions. The matter is currently pending.
11. The Income Tax Department issued a notice dated May 1, 2020 ("Notice") to New Delhi Television Limited ("NDTV" or "the Company") initiating re-assessment proceedings under Section 148 of the Income-tax Act, 1961 for the Assessment Year 2008-09. Aggrieved by the initiation of a second round of re-assessment proceedings for the same assessment year – earlier quashed by the Supreme Court – the Company filed a Writ Petition before the Delhi High Court challenging the validity of the Notice. During the pendency of the Writ Petition, the Company received an Assessment Order along with a Notice of Demand dated March 31, 2022, under Section 156 of the Income-tax Act, 1961, for a sum of ₹ 353.36 crores. However, in view of the interim relief granted by the Delhi High Court, no effect was given to the Assessment Order. The Delhi High Court, *vide* judgment dated January 29, 2025, dismissed the Writ Petition filed by the Company. The Company subsequently filed a Special Leave Petition ("SLP") before the Supreme Court challenging the said judgment. The Supreme Court, *vide* its order dated February 28, 2025, dismissed the SLP while granting liberty to the Company to raise all contentions presented in the SLP before the assessing officer. Accordingly, in compliance with the order of the Supreme Court, the Company shall raise all relevant submissions before the appropriate forum.
12. New Delhi Television Limited ("NDTV" or "the Company") filed an appeal before the Delhi High Court challenging the order dated June 16, 2020, passed by the Income Tax Appellate Tribunal ("ITAT"), whereby the issue of transfer pricing adjustment on account of an alleged corporate guarantee issued by the Company to enable its erstwhile subsidiary, NDTV Networks PLC ("NNPLC"), to raise overseas funds was restored to the file of the Assessing Officer ("AO") / Transfer Pricing Officer ("TPO") for Assessment Year 2008-09. The Delhi High Court, *vide* order dated January 11, 2022, permitted the TPO to proceed with the remand proceedings but directed the AO not to pass any final assessment order. Pursuant thereto, the TPO passed an order dated

January 28, 2023, under Section 92CA(3) read with Section 254 of the Income Tax Act, 1961, making a transfer pricing adjustment of ₹ 6,27,07,932. Based on the TPO's findings, the AO issued a draft assessment order dated March 29, 2023, under Sections 143(3), 144C, and 254 of the Income Tax Act, proposing to assess the total income of the Company at ₹ 5,73,88,657. The Delhi High Court, vide judgment dated January 29, 2025, disposed of the Income Tax Appeal filed by the Company and directed the AO to determine whether the undertaking issued by the Company constituted an international transaction within the meaning of Section 92B of the Income-tax Act, 1961, after affording an opportunity of personal hearing to the Company. Accordingly, the draft assessment order and the transfer pricing order passed pursuant to the ITAT's remand have been set aside. The matter remains pending for adjudication before the AO as on March 31, 2025.

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