

April 29, 2026

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Scrip Code: 532529

National Stock Exchange of India Limited

Exchange Plaza, 5th floor, Bandra Kurla Complex,
Bandra (East) Mumbai - 400 051

Scrip Symbol: NDTV

Sub: Monitoring Agency Report for the Quarter Ended March 31, 2026

Dear Sir/ Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report issued by CARE Ratings Limited, with respect to the utilization of proceeds raised through Rights Issue for the quarter ended March 31, 2026.

The same was reviewed and taken on record by the Audit Committee and the Board of Directors of the Company at their meeting held on April 29, 2026.

You are requested to take the same on record.

Thanking you,

Yours sincerely,

For New Delhi Television Limited

Parinita Bhutani Duggal
Company Secretary and Compliance Officer

Encl.: a/a

No. CARE/ARO/GEN/2026-27/1029

**The Board of Directors
New Delhi Television Limited**
1st Floor, Max Square,
Jaypee Greens Wish Town,
Sector - 129, Gautam Buddha Nagar,
Noida, Uttar Pradesh – 201304

April 29, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Rights issue of New Delhi Television Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue of 4,83,53,450 equity shares for the amount aggregating to Rs. 396.50 crore of the Company and refer to our duties cast under section 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 08, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Palak Vyas

Palak Vyas
Associate Director
palak.gandhi@careedge.in

Report of the Monitoring Agency

Name of the issuer: New Delhi Television Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: NA

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: *Palak Vyas*

Name and designation of the Authorized Signatory: Palak Vyas

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : New Delhi Television Limited
Name of the promoter : Vishvapradhan Commercial Private Limited and RRPR Holding Private Limited
Industry/sector to which it belongs : Entertainment - TV Broadcasting & Software Production

2) Issue Details

Issue Period : September 22, 2025 to October 08, 2025
Type of issue (public/rights) : Rights Issue
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 396.50 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Bank statement, Offer Document	As per offer document, in case of any difference between the estimated issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. As per management articulation, all issue related expenses are paid/will be paid through internal accruals and there will be no utilization for issue related expenses from issue expense head and hence the amount of Rs. 2.19 crore has been reallocated towards General Corporate Purposes.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	NA	NA; no such approval required	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Offer Document	No change in means of finance for the objects of the issue	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	NA	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Offer Document	All government/statutory approvals are in place as verified from the offer document	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Not applicable	No such arrangements required as verified from the offer document	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate*, Bank statement and Management Certificate	No such favorable/unfavorable events	No Comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Quarterly results	Weak performance marked by operating losses.	No Comments

*CA certificate from S N Dhawan & Co LLP (statutory auditor) dated April 24, 2026

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

- Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Investment in strategic initiatives towards (i) distribution and market expansion; (ii) marketing and brand building; and (iii) creation and development of intellectual properties	Placement document and CA certificate	71.00	NA	NA	NA	NA	NA
2	Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our company, including the interest accrued thereon	Placement document and CA certificate	229.00	NA	NA	NA	NA	NA
3	General Corporate Purpose	Placement document and CA certificate	94.31	NA	NA	NA	NA	NA
4.	Share Issue Expense	Placement document and CA certificate	2.19	NA	NA	NA	NA	NA
Total			396.50					

The above details are verified by S N Dhawan & Co LLP (statutory auditor) vide its CA certificate dated April 24, 2026

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment in strategic initiatives towards (i) distribution and market expansion; (ii) marketing and brand building; and (iii) creation and development of intellectual properties	Placement document, CA certificate and Bank statements	71.00	45.61	25.39	71.00	0.00	Rs. 25.39 crore utilized during the quarter Q4FY26 towards strategic initiatives	No Comments	No Comments
2	Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our company, including the interest accrued thereon	Placement document, CA certificate and Bank statements	229.00	229.00	0.00	229.00	0.00	Entire amount utilized in Q3FY26	No Comments	No Comments
3	General Corporate Purpose	Placement document, CA certificate and Bank statements						- As per offer document, in case of any difference between the estimated issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. As per management articulation, all issue related expenses are paid/will be paid through internal accruals and there will be no utilization for issue related expenses from issue expense head and hence the amount of Rs. 2.19 crore has been reallocated towards General Corporate Purposes.	No Comments	No Comments
4.	Share Issue Expenses	Placement document, CA certificate, Bank statement and management certificate	96.50 (including share issue expense of Rs. 2.19 crore)	96.00	0.50	96.50	0.00		No Comments	No Comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								- Rs. 0.50 crore utilized during the quarter Q4FY26 of which Rs.0.15 crore was reimbursed of payment made during the quarter.		
Total			396.50	370.61	25.89	396.50	0.00			

The above details are verified by S N Dhawan & Co LLP (statutory auditor) vide its CA certificate dated April 24, 2026

Please note, of Rs. 96 crore utilized towards GCP in Q3FY26 – amount of Rs. 59.35 crore has been used to retire creditors outstanding of a subsidiary company, NDTV Convergence Limited. Further, of Rs. 59.35 crore, Rs. 50.39 crore paid to NDTV Convergence Limited pertains to outstanding creditors prior to 2025.

(iii) Deployment of unutilized proceeds: Not Applicable since entire proceeds utilized

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investment in strategic initiatives towards (i) distribution and market expansion; (ii) marketing and brand building; and (iii) creation and development of intellectual properties	Fiscal 2026	Fiscal 2026	Nil	NA	NA
Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our company, including the interest accrued thereon	Fiscal 2026	Fiscal 2026	Nil	NA	NA
General Corporate Purpose	Fiscal 2026	Fiscal 2026	Nil	NA	NA
Share Issue Expense	Fiscal 2026				

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

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Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Routine administrative expenses	0.50	Offer Document, CA Certificate and Bank Statement	Rs.0.50 crore has been utilized during the quarter of which Rs.0.15 crore was reimbursed of payment made during the quarter.	No Comments
	Total	0.50			

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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