

NOTICE OF MEETING OF NOMINATION AND REMUNERATION COMMITTEE
(3/2025-26)

Notice is hereby given that the meeting (Meeting No. 3/2025-26) of the Nomination and Remuneration Committee of the Board of Directors of GTT Data Solutions Limited (*"the Company"*) will be held on Thursday, August 14, 2025 through Video Conferencing / Other Audio-Visual Means at 12.00 P.M. (IST) to transact the businesses mentioned in the agenda.

The link to attend the meeting is provided hereinbelow:

Topic: Nomination and Remuneration Committee Meeting_GDSL

Time: Aug 14, 2025 12.00 P.M. Mumbai, Kolkata, New Delhi

Join Zoom Meeting

<https://us06web.zoom.us/j/87273766458?pwd=mjZ4hc6pRFablqacW5odQUXYbarvOw.1>

In case, any Director requires any assistance for joining the Meeting via video conference, you may contact Mr. Ebrahim Nimuchwala (email id: csebrahim@gttdata.ai Mobile no.- 7719913351).

Kindly make it convenient to attend the meeting.

Thank you.

Yours sincerely,

For **GTT Data Solutions Limited**
(formerly known as Cinerad Communications Limited)

Sd/-

CS Ebrahim Nimuchwala
Company Secretary & Compliance Officer

Encl: Agenda & Notes to Agenda

AGENDA

Sr. No.	Particulars
1.	To take roll call for meeting being conducted through video conferencing/other audio-visual means.
2.	To grant leave of absence, if any.
3.	To take note of the minutes of previous meeting of the Nomination and Remuneration Committee held on May 16, 2025.
4.	To take note of resignation of Mr. Shantuanu Jagannath Surpure as an Independent Director of the Company w.e.f. June 11, 2025.
5.	To consider and recommend to the Board, the appointment of [•] (DIN : [•]) as an Additional Independent Director of the Company with effect from [•].
6.	To consider and recommend to the Board, the appointment of [•] (DIN: [•]) as an Additional Independent Director of the Company with effect from [•].
7.	To take note of the outcome of the performance evaluation of every Director of the Company.
8.	To review and recommend revision in sitting fees payable to Directors for attending Board and Committee meetings.
9.	To recommend the name of Directors liable to retire by rotation at the ensuing 39th Annual General Meeting of the Company, as per Companies Act, 2013.
10.	To consider and approve of appointment(s) or removal(s) of any Key Management Personnel (KMP) or Senior Management (i.e. one level below Executive Director including functional heads), if any, and take note of appointment of persons one level below KMP.
11.	To discuss, consider, and recommend to the Board the implementation of a new Employee Stock Option Scheme (“ESOP”), in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
12.	Any other subject with the permission of the Chairman and with the consent of a majority of the members present at the meeting.

NOTES TO AGENDA

Agenda item no. 1:

To take roll call for meeting being conducted through video conferencing/other audio-visual means.

Explanatory Note/Draft Resolution(s):

CS Ebrahim Nimuchwala, Company Secretary of the Company, to inform the members that all the members participating the Meeting through videoconferencing / Other Audio-Visual Means.

Thereafter, CS Ebrahim Nimuchwala, Company Secretary of the Company to request the Chairman and other members to make a roll call.

Each of the participant (one by one) to confirm that:

- i. I am participating from _____;
- ii. I have received the agenda and other relevant materials for the meeting;
- iii. I can completely and clearly see and communicate with other participants of the meeting; and
- iv. I confirm that no one other than me is attending or having access to the proceeding of the meeting through electronic mode from the place where I am participating.

CS Ebrahim Nimuchwala, Company Secretary of the Company to confirm that the quorum is present for the meeting.

The Company Secretary to authenticate the attendance of the members and other person(s) participating through Video- Conferencing in the attendance register.

GTT Data Solutions Limited

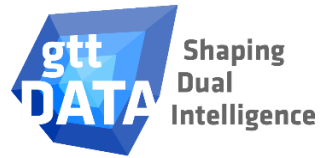
(Formally known as Cinerad Communications Ltd.)

Registered Office: 80 Burtolla Street, Barabazar, Kolkata – 700 007, West Bengal, India

CIN L62099WB1986PLC218825

Email: compliance@gttdata.ai | Contact: +91 77199 13351

www.gttdata.ai



Agenda item no. 2:

To grant leave of absence, if any.

Explanatory Note/Draft Resolution(s):

The members to grant leave of absence to member if requested for the same, subject to compliance with quorum requirement in accordance with the laws.

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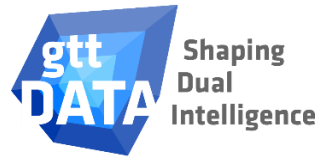
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Agenda item no. 3:

To take note of the minutes of previous meeting of the Nomination and Remuneration Committee.

Explanatory Note/Draft Resolution(s):

The Minutes of the previous meeting of the Committee held on May 16, 2025 circulated to the members of the Committee, to discuss and necessary actions to be taken, if required.

Agenda item no. 4:

To take note of resignation of Mr. Shantanu Jagannath Surpure as an Independent Director of the Company w.e.f. June 11, 2025.

Explanatory Note/Draft Resolution(s):

The members of the Nomination and Remuneration Committee to take note of resignation of Mr. Shantanu Jagannath Surpure as an Independent Directors of the Company with effect from June 11, 2025 and take account of the compliance related thereto.

Agenda item no. 5:

To consider and recommend to the Board, the appointment of [•](DIN: [•]) as an Additional Independent Director of the Company with effect from the day Board decides.

Explanatory Note/Draft Resolution(s):

The Committee Members to take note that, in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors of the Company shall consist of such number of Independent Directors forming fifty percent (50%) of the total number of directors in the Company. Due to resignation by Mr. Shantanu Jagannath Surpure, vacancy arises in the office of Independent Director and hence, the Company proposes to appoint [•] in the Board of Directors strength to diversify the Board to help bring in diverse thoughts and ideas at the Board level and thereby ensure that the board achieves better decision making and governing abilities, with the diversity of thought, experience, knowledge, perspective in the board of directors.

The nomination of [•] for appointment as Independent Director shall be considered at the meeting. The necessary consent, declaration from her about independence, non-disqualification etc. is being obtained. Also, he/she is in process of inclusion of name in the Independent Director's Databank with the Ministry of Corporate Affairs.

After discussions, the Committee may pass the following resolution:

“RESOLVED THAT the Committee hereby approves and recommends to the Board, the appointment of [•] (DIN: [•]) as an Additional Independent Director of the Company with effect from the date as may be decided by the Board, subject to the approval of the Board, upto the ensuing Annual General Meeting of the Company or the last date on which the ensuing Annual General Meeting should have been held, whichever is earlier.

RESOLVED FURTHER THAT pursuant to Section 149(10), Section 149(11) and other applicable provisions, if any, of Companies Act, 2013, the Committee hereby recommends to the Board of Directors for their further recommendation to the shareholders for their approval, at the ensuing Annual General Meeting, the appointment of [•], as an Independent Director of the Company for a term of 5 (Five) years commencing from the date of his appointment as approved by the Board, who shall not be liable to retire by rotation in terms of Section 149(13) of Companies Act, 2013.”

Agenda item no. 6:

To consider and recommend to the Board, the appointment of [•] (DIN: [•]) as an Additional Independent Director of the Company with effect from the day Board decides.

Explanatory Note/Draft Resolution(s):

The Committee Members to take note that, the Company proposes to appoint [•] in the Board of Directors strength to diversify the Board to help bring in diverse thoughts and ideas at the Board level and thereby ensure that the board achieves better decision making and governing abilities, with the diversity of thought, experience, knowledge, perspective in the board of directors.

The nomination of [•] for appointment as Independent Director shall be considered at the meeting. The necessary consent, declaration from her about independence, non-disqualification etc. is being obtained. Also, he / she is in process of inclusion of name in the Independent Director's Databank with the Ministry of Corporate Affairs.

After discussions, the Committee may pass the following resolution:

“RESOLVED THAT the Committee hereby approves and recommends to the Board, the appointment of [•] (DIN: [•]) as an Additional Independent Director of the Company with effect from the date as may be decided by the Board, subject to the approval of the Board, upto the ensuing Annual General Meeting of the Company or the last date on which the ensuing Annual General Meeting should have been held, whichever is earlier.

RESOLVED FURTHER THAT pursuant to Section 149(10), Section 149(11) and other applicable provisions, if any, of Companies Act, 2013, the Committee hereby recommends to the Board of Directors for their further recommendation to the shareholders for their approval, at the ensuing Annual General Meeting, the appointment of [•], as an Independent Director of the Company for a term of 5 (Five) years commencing from the date of his appointment as approved by the Board, who shall not be liable to retire by rotation in terms of Section 149(13) of Companies Act, 2013.”

GTT Data Solutions Limited

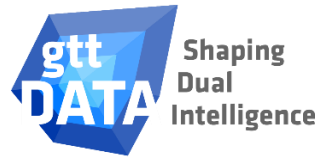
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Agenda item no. 7:

To take note of the outcome of the performance evaluation of every Director of the Company.

Explanatory Note/Draft Resolution(s):

The performance evaluation was carried out in accordance with the evaluation framework approved by the Board. A summary of results will be tabled for the Committee's noting and discussion.

Agenda item no. 8:

To review and recommend the sitting fees payable to Non-Executive Independent Directors for attending Board meetings.

Explanatory Note/Draft Resolution(s):

The members of the Committee to take note that, considering increasing responsibilities, time commitment, and valuable contributions by the Independent Directors to the Board and its Committees, the Committee is requested to evaluate and recommend a suitable sitting fee structure. This would be in accordance with Section 197(5) of the Companies Act, 2013 and applicable Rules, which permit the payment of sitting fees within prescribed limits.

After discussions, the Committee may pass the following resolution:

“RESOLVED THAT pursuant to the provisions of Section 197(5) and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder and subject to the approval of the Board of Directors, the Committee hereby recommends the payment of sitting fees to the Non-Executive Independent Directors of the Company for attending meetings of the Board, as under:

Meeting Type	Sitting Fee (₹) per meeting
Board of Directors	20,000/-

RESOLVED FURTHER THAT the aforesaid sitting fees shall be payable with effect from 1st April, 2025, and shall be within the limits prescribed under the Companies Act, 2013 and the Rules framed thereunder.

RESOLVED FURTHER THAT the said recommendation be placed before the Board of Directors for its consideration and necessary approval.

RESOLVED FURTHER THAT Mr. Ebrahim Nimuchwala, Company Secretary & Compliance Officer of the Company be and is hereby authorized to take all necessary steps to give effect to this resolution.”

Agenda item no. 9:

To recommend the name of Directors liable to retire by rotation at the ensuing 39th Annual General Meeting of the Company, as per Companies Act, 2013.

Explanatory Note/Draft Resolution(s):

The Committee to note that as per the requirements of Section 152 of the Companies Act, 2013, Independent Directors of the Company were to be excluded from being to consider in determining the Directors liable to retire by rotation. At present, the Board of Directors of the Company consists of 7 Directors out of which 3 Directors are Independent Directors. Thus, out of the balance 4 Non-Independent Directors, two third of directors, would be directors who were liable to retire by rotation. Further to note that since, there are no permanent Directors on the Board of the Company, 2 non-independent directors are liable to retire by rotation. Out of these 2 directors, one third of the directors who had been longest in the office since their last appointment would be liable for retirement by rotation at ensuing 39th Annual General Meeting and where such one third number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. Accordingly, 1 Directors will retire by rotation at the ensuing 39th Annual General Meeting.

The Committee may note Mr. Nitin Neminath Patil was re-appointed at 38th Annual General Meeting while Mr. Ganesh Natarajan was appointed as Whole-time Director w.e.f. April 1, 2025 by obtaining necessary approvals. Hence, Mr. Pankaj Ramesh Samani and Mr. Kaushal Uttam Shah who were re-appointed on the same day and accordingly one of whom shall be liable for retire by rotation. It is proposed that Mr. Pankaj Ramesh Samani would retire at ensuing Annual General Meeting, who is deemed to being the longest in the office.

Mr. Pankaj Ramesh Samani, Managing Director of the Company, considered as longest in office as mutually agreed; therefore, he shall retire by rotation at the ensuing 39th Annual General Meeting of the Company and to note that he being eligible for reappointment, have offered himself for reappointment.

Agenda item no. 10:

To consider and approve of appointment(s) or removal(s) of any Key Management Personnel (KMP) or Senior Management (i.e. one level below Executive Director including functional heads), if any, and take note of appointment of persons one level below KMP.

Explanatory Note/Draft Resolution(s):

The Chairman to place before the Committee, the data received from the HR department regarding the appointment of employees at one level below Key Managerial Personnel, if any in the Company since the previous meeting.

Agenda item no. 11:

To discuss, consider, and recommend to the Board the implementation of a new Employee Stock Option Scheme (“ESOP”), in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Explanatory Note/Draft Resolution(s):

The Company is considering to implement a new Employee Stock Option Scheme, tentatively titled “GTT Employee Stock Option Plan 2025”, with the objective of:

- Attracting, retaining, and motivating key employees;
- Aligning employee interests with the long-term goals of the Company; and
- Creating shareholder value through employee participation.

The proposed scheme is intended to cover eligible employees of the Company and/or its subsidiaries, including permanent employees, directors (excluding independent directors), and such other persons as may be permitted under applicable law.

Background:

The Company firmly believes that stock options enable the alignment of personal goals of the employees with organizational objectives by allowing their participation in the ownership of the Company. Accordingly, the Company believes in rewarding its employees, for their continuous hard work, dedication and support, which has led the Company on the growth path.

The members of the Nomination and Remuneration Committee to consider and recommend to the Board, subject to approval of the shareholders, the “GTT Employee Stock Option Plan 2025” (“ESOP-2025”) on various parameters as mentioned specifically hereunder including but not limited to introduction of different vesting mix for Group and business CEO’s with other corporate functions, change the vesting time schedule from 25% each year to 50% vesting in alternate year and different performance parameters including the revenue and profitability of each business units and the Company. The purpose is to ensure eligible employees are adequately rewarded for their performance and time committed to the Company.

Brief Description of the ESOP-2025 and Disclosures pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEBSE Regulations”) and the Companies Act, 2013 are as under:

a. Brief Description:

This scheme shall be called the “GTT Employee Stock Option Plan 2025” and shall be implemented through direct route. The objectives of the Company for providing Employee Incentive Scheme are to:

- i. create a sense of ownership and value creation for the Employees;
- ii. motivate the Employees with incentives and reward opportunities;

- iii. drive an entrepreneurship mindset of value creation for the organization;
- iv. provide means to enable the Company to attract and retain appropriate talent; and
- v. achieve sustained growth of the Company and create shareholder value by aligning the interests of the Employees with the long-term interests of the Company.

b. The total number of options to be granted:

The total number of options that may be granted shall not exceed 10% of the paid-up share capital of the Company (relating to the shares) (“ESOP Pool”) as on the date of the approval of this ESOP-2025 by the Members of the Company. Each Option when exercised would be converted into one fully paid-up equity share. The ESOP Pool shall be subject to corresponding adjustment(s) for any corporate action as per the SEBI SBEBSE Regulations.

c. Identification of classes of employees entitled to participate and be beneficiaries in the ESOP-2025:

The class of employees for whose benefit the ESOP-2025 is being implemented are the beneficiaries of the ESOP-2025. The term ‘employee’ has been defined under the ESOP-2025 and shall mean:

- (i) a permanent employee of the Company who has been working in India or outside India; or
 - (ii) a Director of the Company, whether a whole-time director or not but excluding an independent director;
- but does not include:
- (i) an Employee/Director who is a Promoter or a person belonging to the Promoter group of the Company;
 - (ii) a Director who either himself or through his relative or through any body corporate directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.

The options may be granted to the employees as may be determined by NRC at its discretion.

d. Requirements of vesting, period of vesting and the maximum period within which the options shall be vested:

- A. The Vesting criteria could either be time-based and/or performance-based (of the Company and/or the Employee) or mix of both for the Options Granted to Eligible Employees and shall be determined by the NRC.
- B. There shall be a minimum period of one year between the grant of options and vesting of options and a maximum period of ten years. The NRC may also vary or alter the terms of vesting of the options already granted but not yet Exercised, as it may deem fit; provided however, that such variation shall not be to the disadvantage of the Option Holder.

e. Exercise price/Pricing formula:

The exercise price for the purpose of the grant of options will be decided by the NRC, which shall not be less than the face value of equity shares of the Company.

f. Exercise period and process of exercise:

On the expiry of the Vesting Period, the employee will have option to convert the options into equity shares within the time mentioned in their Letter of Grant provided by the NRC which in no event shall be more than 8 years from the Vesting Date (hereinafter referred to as Exercise Period).

The options holder may exercise the options by submitting the exercise form (which will include making applications online using any ESOP administration software) accompanied by the Exercise price (including applicable taxes) to the Company. NRC may determine the procedure for exercise from time to time.

In the event the option holder fails to exercise his/her vested options within the exercise period, then such vested options shall lapse and revert to the ESOP Pool.

g. Appraisal Process for determining the eligibility of Employees for the ESOP-2025:

The Company has established a well-governed and structured performance appraisal system that evaluates employee performance annually based on various functional and managerial criteria. This appraisal process is regularly updated to align with emerging trends.

Eligible employees are granted stock options based on criteria such as the Employee's performance appraisal, seniority, period of service, role of the employee, the present and potential contribution to the growth of the Company and/or by any such criteria that may be determined by the NRC.

h. Maximum number of options to be issued per Employee and in the aggregate:

The maximum number of Options that may be granted to any specific employee under the ESOP-2025, whether in one or more tranches, shall be decided by the NRC and during any one financial year it shall not exceed one percent of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option, unless a prior specific approval from the Members of the Company through a special resolution to this effect has been obtained.

The total number of options to be granted under the ESOP-2025 in aggregate shall not exceed the ESOP Pool as stated in point (b) above.

i. Maximum quantum of benefits to be provided per employee under the ESOP-2025:

The maximum quantum of benefits to be granted to an employee under the ESOP-2025, will be the difference between the fair value of shares as on the date of exercise and Exercise Price paid by the Employee, subject to the adjustments of applicable taxes.

- j. Whether the New Scheme is to be implemented and administered directly by the Company or through a trust:**

The ESOP-2025 will be implemented and administered directly by the Company through NRC.

- k. Whether ESOP-2025 involves new issue of shares by the Company or Secondary acquisition by the trust:**

The ESOP-2025 will involve only new issue of equity shares by the Company.

- l. The amount of loan to be provided for implementation of the ESOP-2025 by the company to the trust, its tenure, utilization, repayment terms, etc.:**

Not Applicable

- m. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the New Scheme:**

Not Applicable

- n. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of SEBI SBEBSE Regulations:**

The Company conforms to the applicable accounting policies in accordance with and subject to Regulation 15 of the SEBI SBEBSE Regulations prescribed by SEBI and/ or any other appropriate regulatory authority, from time to time.

- o. Method of Valuation:**

The Company follows fair value method of valuation for the options granted and will follow applicable accounting standards and other requirements as are applicable to the Company.

- p. Period of Lock In:**

The Equity Shares allotted upon exercise of Stock Options under the ESOP-2025 are not subject to any lock in period.

- q. Terms & conditions for buyback, if any, of specified securities covered under these regulations:**

Not applicable

The Committee is requested to review the draft ESOP scheme and recommend the same to the Board for approval, subject to shareholder approval by way of special resolution at the ensuing general meeting.

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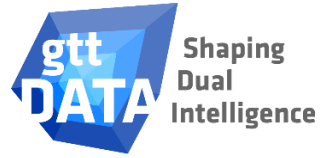
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Agenda item no. 12:

Any other subject with the permission of the Chairman and with the consent of a majority of the members present at the meeting.