GTT Data Solutions Limited
(Formally known as Cinerad Communications Ltd.)
Registered Office: 1143, Samani Compound, C.T.S No. 1143, North Shivaji Nagar, Timber Area, Miraj, Sangli - 416416
CIN L62099PN1986PLC249493
Email: compliance@gttdata.ai | Contact: +91 77199 13351
www.gttdata.ai

Shaping Dual Intelligence

Date: August 21, 2026

To,
Corporate Relationship Department
BSE Limited, Phiroze
Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Reference: Scrip Code: 530457 / ISIN: INE959B01017

Dear Sir/Madam,

Subject: Notice of the 40th Annual General Meeting of the Members scheduled to be held on Saturday, September 12, 2026, at 05:00 p.m. (IST)

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please take note that the 40th Annual General Meeting of the Members of the Company is scheduled to be held on **Saturday, September 12, 2026, at 05:00 p.m. (IST)** through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM").

The Notice of the 40th Annual General Meeting is uploaded on the company's website at www.gttdata.ai and enclosed herewith for the reference of members.

Further, the electronic copy of the Notice along with the Explanatory Statement of the Annual General Meeting has been dispatched / sent to the Members through email on Friday, August 21, 2026, whose email were registered with the Company's Registrar and Share Transfer Agent/ Depositories.

Further, please note the following:

Sr. No.	Particulars	Date
1	Cut-off Date/ Record Date for determining the eligibility of the Members to cast their vote through remote e-voting prior to the meeting ore-voting during the meeting.	Saturday, September 05, 2026
2	Remote e-voting Period	Wednesday, September 09, 2026, at 09:00 A.M. (IST) and ends on Friday, September 11, 2026, at 05:00 P.M. (IST).

We request you to kindly take the above on record and bring to the notice of all concerned.

Thanking You,

Yours Faithfully

By order of the Board
GTT Data Solutions Limited
(formerly known as Cinerad Communications Limited)

EBRAHIM SAIFUDDIN NIMUCHWALA
Digitally signed by EBRAHIM SAIFUDDIN NIMUCHWALA
Date: 2026.08.21 19:27:12 +05'30'

Ebrahim Nimuchwala
Company Secretary & Compliance Officer
Membership No. A60947

Date: August 21, 2026
Place: Pune

Encl: Notice Annual General Meeting

gtt DATA Shaping Dual Intelligence

(Formerly Known as Cinerad Communications Ltd.)

ANNUAL REPORT

FY 2025-26

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CORPORATE INFORMATION

BOARD OF DIRECTORS	KEY MANAGERIAL PERSONNEL
Managing Director Mr. Pankaj Ramesh Samani (DIN: 06799990) **Non-Executive Non-Independent Directors** Mr. Ganesh Natarajan (DIN: 00176393) (change in designation to Non-Executive Director w.e.f. July 1, 2026) Mr. Kaushal Uttam Shah (DIN: 02175130) Mr. Nitin Neminath Patil (DIN: 07686672) (resigned w.e.f June 15,2026) Mr. Hamad Jaborjassim Al-Thani (DIN: 11473252) **Non-Executive Independent Directors** Ms. Ruchika Mehta (DIN: 09099762) Ms. Pallabi Saboo (DIN: 11281694) Mr. Deepak Abasaheb Shinde (DIN: 00288460) (resigned on June 15, 2026) Mr. Charudatta Prabhakar Palwe (DIN: 00532670) Mr. Sai Manik Sud (DIN: 11741274)	**Chief Executive Officer** Gopal Gangadharrao Patwardhan **Chief Financial Officer** CA Govind Paliwal (Appointed w.e.f. May 12,2026) **Company Secretary & Compliance Officer** CS Ebrahim Nimuchwala **STATUTORY AUDITORS** M/s. Mehta and Mehta, Chartered Accountants, (FRN: 016513C) 24, I floor, Main Road, Bhupalpura, Udaipur – 313001. (Resigned w.e.f. August 13,2026) M/s. N A M M & Associates, Chartered Accountants (FRN: 037143C) 10-B, l Road, Bhupalpura, Udaipur – 313001. (Recommended by board to fill the casual vacancy w.e.f. August 13,2026) **SECRETARIAL AUDITORS** M/s. SKGK & Associates LLP Company Secretaries, Anandi, S. No. 43, Plot no. 101, Navsahyadri Soc., Karve Nagar, Pune – 411052. **REGISTERED OFFICE** 1143 Samani Compound, C.T.S No. 1143, North Shivaji Nagar, Timber Area., Sangli, Maharashtra, India, 416416. **CORPORATE OFFICE ADDRESS:** Safire Park Galleria, 3rd & 4th Floor, Old Mumbai-Pune Hwy, Narveer Tanaji Wadi, Welesely Road, Sangamwadi Bridge, Wakadewadi, Shivajinagar, Pune, Maharashtra 411005

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting ("AGM / Meeting") of GTT Data Solutions Limited (formerly known as Cinerad Communications Limited) ("Company") will be held on Saturday, September 12, 2026 at 5.00 p.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026, and the reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, and the reports of the Auditors thereon.

3. To appoint a Director in place of Mr. Kaushal Uttam Shah (DIN: 02175130), who retires by rotation and being eligible, offers himself for re-appointment.

4. **Appointment of M/s. N A M M & Associates, Chartered Accountants (FRN: 037143C), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the outgoing Statutory Auditors and for appointment for a fresh term of five consecutive years.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, and pursuant to the recommendation of the Board of Directors, of M/s. N A M M & Associates, Chartered Accountants (FRN: 037143C), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of the outgoing Statutory Auditors M/s. Mehta & Mehta, Chartered Accountants (FRN: 016513C), and to hold office until the conclusion of this 40th Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors.

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 139(1) read with Section 139(2) and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the recommendation of the Board of Directors, M/s. N A M M & Associates (Firm Registration No. 037143C), Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company for a fresh term of five consecutive years, to hold office from the conclusion of this 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors in consultation with the Statutory Auditors."

RESOLVED FURTHER THAT Mr. Pankaj Samani (DIN: 06799990), Managing Director and/or Mr. Ebrahim Nimuchwala, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution, including filing of Form ADT-1 with the Registrar of Companies."

SPECIAL BUSINESS:

5. **Approval for re-designation of Dr. Ganesh Natarajan (DIN: 00176393) from Whole-time Director to Non-Executive Non-Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197 and other applicable provisions of the Companies Act, 2013, and in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 17, and based on the recommendation of the Nomination and Remuneration Committee, the consent of the Members be and is hereby accorded for re-designation of Dr. Ganesh Natarajan (DIN: 00176393) from Whole-time Director to Non-Executive Non-Independent Director of the Company, with effect from July 1, 2026.

RESOLVED FURTHER THAT consequent to the aforesaid re-designation, Dr. Ganesh Natarajan shall cease to hold office as Whole-time Director with effect from close of business hours on June 30, 2026 and shall continue as Non-Executive Non-Independent Director liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Pankaj Samani (DIN: 06799990), Managing Director and/or Mr. Ebrahim Nimuchwala, Company Secretary and Compliance Officer, be and are hereby severally authorized to file the necessary e-forms with the Registrar of Companies, intimate the Stock Exchange(s) and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

6. **Rescission of the Special Resolution passed for acquisition of equity shares of Antworks Solutions India Private Limited and approval of related party transactions.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT the Special Resolution passed by the Members at the Extraordinary General Meeting held on February 12, 2026 under Item No. 3 (acquisition of 1,63,35,593 equity shares of Antworks Solutions India Private Limited and approval of related party transaction with Sangli-Miraj Commercial Ventures Private Limited and Ebrahim Saifuddin Nimuchwala) be and is hereby rescinded in its entirety, owing to the re-negotiation and restructuring of the proposed acquisition.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution, including making necessary intimations to the Stock Exchange(s)."

7. **Rescission of the Special Resolution passed for preferential issue of equity shares for consideration other than cash to certain selling shareholders of Antworks Solutions India Private Limited.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT the Special Resolution passed by the Members at the Extraordinary General Meeting held on February 12, 2026 under Item No. 5 (preferential issue of equity shares for consideration other than cash to selling shareholders of Antworks Solutions India Private Limited) be and is hereby rescinded in its entirety, owing to the re-negotiation and restructuring of the existing transaction terms.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

8. **Approval for acquisition of equity shares of Antworks Solutions India Private Limited and approval of related party transaction with Sangli-Miraj Commercial Ventures Private Limited & Ebrahim Saifuddin Nimuchwala & Govind Paliwal.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 179, 186 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, and subject to such approvals, consents, and permissions as may be required, the consent of the Members of the Company be and is hereby accorded for the acquisition of 77,54,506 equity shares i.e. 47.47% of equity shareholding in M/s **Antworks Solutions India Private Limited (ASIPL)** for a total purchase consideration of ₹ 37,99,70,794/- (Rupees Thirty-Seven Crores Ninety-Nine Lakhs Seventy Thousand Seven Hundred and Ninety-Four Only).

RESOLVED FURTHER THAT in consideration of the above acquisition, the consent of the Members be and is hereby accorded for the issuance and allotment of up to 77,54,506 fully paid-up equity shares of the Company having a face value of ₹10/- each at a price of ₹ 49/- (Rupees Forty Nine Only) per equity share, including a premium of ₹ 39/- per share, to the shareholders of ASIPL by way of share swap, thereby discharging the entire purchase consideration for the acquisition of 47.47% of equity shares of ASIPL.

RESOLVED FURTHER THAT in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other applicable provisions, including any amendment(s), modification(s), or reenactment(s) thereof for the time being in force, and in terms of the Company's Policy on Related Party Transactions, the consent of the members of the Company be and is hereby accorded to enter into a material related party transaction, with Sangli-Miraj Commercial Ventures Private Limited & Ebrahim Saifuddin Nimuchwala & Govind Paliwal, shareholders of ASIPL, being related parties as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for the acquisition of 4,03,948 (Four Lakhs Three Thousand Nine Hundred and Forty Eight) equity shares of ASIPL, for an amount not exceeding ₹1,97,93,452/- (Rupees One Crore Ninety Seven Lakhs Ninety Three Thousand Four Hundred and Fifty Two Only) on such terms and conditions as may be mutually agreed upon between the Company and the related party, for a consideration based on a fair valuation determined by an independent valuer, and such consideration to be discharged by way of share swap, on such terms and conditions as set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT Mr. Pankaj Samani (DIN: 06799990), Managing Director and/or any Director and the Company Secretary be and are hereby authorized to execute the Share Swap Agreement and all related documents and to do all such acts, deeds and things as may be necessary to give effect to this resolution and to sign and file all necessary forms, returns and documents with the Registrar of Companies and other authorities for giving effect to this resolution."

9. **Rescission of the Special Resolution passed for acquisition of equity shares of Insurants AI Limited.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT the Special Resolution passed by the Members at the Extraordinary General Meeting held on February 12, 2026 under Item No. 4 (acquisition of 10,000 equity shares of Insurants AI Limited) be and is hereby rescinded in its entirety, owing to the re-negotiation and restructuring of the proposed acquisition.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

10. Rescission of the Special Resolution passed for preferential issue of equity shares for consideration other than cash to certain selling shareholders of Insurants AI Limited.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT the Special Resolution passed by the Members at the Extraordinary General Meeting held on February 12, 2026 under Item No. 6 (preferential issue of equity shares for consideration other than cash to selling shareholders of Insurants AI Limited) be and is hereby rescinded in its entirety, owing to the re-negotiation and restructuring of the existing transaction terms.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

11. Approval for investment by way of acquisition of equity shares of Insurants AI Limited and approval of related party transaction with Mr. Hamad Jabor J J Al Thani

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 179(3)(e), 179(3)(j), 186 and other applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Overseas Investment) Rules and Regulations, 2022, and subject to all approvals, permissions and sanctions as may be required, the consent of the Members be and is hereby accorded to the Board of Directors to invest by way of acquisition of of 4895 equity shares i.e. 48.95% of equity shareholding in M/s **Insurants AI Limited ("IAL")** for a total purchase consideration of ₹ 9,33,03,595/- (Rupees Nine Crores Thirty-Three Lakhs Three Thousand Five Hundred and Ninety-Five Only) at a price of ₹ 19,061/- per equity share ("Purchase Consideration").

RESOLVED FURTHER THAT in consideration of the above acquisition, the consent of the Members be and is hereby accorded for the issuance and allotment of up to 19,04,155 (Nineteen Lakhs Four Thousand One Hundred and Fifty-Five) fully paid-up equity shares of the Company having a face value of ₹ 10/- (Rupees Ten Only) each at a price of ₹ 49/- (Rupees Forty-Nine Only) per equity share, including a premium of ₹ 39/- per share to the shareholders of IAL by way of share swap, thereby discharging the entire purchase consideration for the acquisition of 48.95% of equity shares of IAL.

RESOLVED FURTHER THAT in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other applicable provisions, including any amendment(s), modification(s), or reenactment(s) thereof for the time being in force, and in terms of the Company's Policy on Related Party Transactions, the consent of the members of the Company be and is hereby accorded to enter into a material related party transaction, with Mr. Hamad Jabor J J Al Thani, shareholder of IAL, being related parties as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for the acquisition of 2238 (Two Thousand Two Hundred and Thirty Eight) equity shares of IAL, for an amount not exceeding ₹4,26,58,518/- (Rupees Four Crores Twenty Six Lakhs Fifty Eight Thousand Five Hundred and Eighteen Only) on such terms and conditions as may be mutually agreed upon between the Company and the related party, for a consideration based on a fair valuation determined by an independent valuer, and such consideration to be discharged by way of share swap, on such terms and conditions as set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT Mr. Pankaj Samani (DIN: 06799990), Managing Director and/or any Director and the Company Secretary be and are hereby authorized to execute the Share Swap Agreement and all related documents and to do all such acts, deeds and things as may be necessary to give effect to this resolution and to sign and file all necessary forms, returns and documents with the Registrar of Companies and other authorities for giving effect to this resolution."

12. **Approval for investment by way of acquisition of equity shares / ownership interest of M/s. STRATIS Management and IT Consulting Limited Liability Company (STRATIS Vezetői és Informatikai Tanácsadó Kft., Hungary) ("STRATIS"):**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 179(3)(e), 179(3)(j), 186 and other applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Overseas Investment) Rules and Regulations, 2022, and subject to all approvals, permissions and sanctions as may be required, the consent of the Members be and is hereby accorded to the Board of Directors to acquire 100% of the equity share capital of **STRATIS Management and IT Consulting Limited Liability Company (STRATIS Vezetői és Informatikai Tanácsadó Kft., Hungary) ("STRATIS"** on the following terms and conditions:

(a) To acquire **10,380 equity shares**, representing **10% of the total equity share capital** of STRATIS, for a purchase consideration of **₹ 10,42,67,100/- (Rupees Ten Crores Forty-Two Lakhs Sixty-Seven Thousand One Hundred Only)** at a price of **₹10,045 per equity share**, to be discharged **by way of consideration other than cash**, i.e., **through a share swap** by issue and allotment of 21,27,900 (Twenty-One Lakhs Twenty-Seven Thousand Nine Hundred) **fully paid-up equity shares** of **₹10/- each** of **GTT Data Solutions Limited** at an issue price of **₹49/- per equity share** , including a premium of ₹ 39/- per share to the shareholders of STRATIS and

(b) To acquire the balance **93,420 equity shares** of STRATIS, representing 90% of the total equity share capital, **for a cash consideration** payable by the GTT Data Solutions Limited or a wholly owned subsidiary of the Company, whether incorporated in India or abroad, in tranches, for a purchase consideration of up to **Euro 9 million (EUR 9,000,000) in exchange for their shareholding**.

RESOLVED FURTHER THAT Mr. Pankaj Samani (DIN: 06799990), Managing Director and/or any Director and the Company Secretary be and are hereby authorized to execute the Share Swap Agreement and all related documents and to do all such acts, deeds and things as may be necessary to give effect to this resolution and to sign and file all necessary forms, returns and documents with the Registrar of Companies and other authorities for giving effect to this resolution."

13. **Preferential Issue of equity shares for consideration other than cash to certain selling shareholders Antworks Solutions India Private Limited**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant the provisions of Section 23, 42, 62 (1)(c) , 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendments, modification(s) or re-enactment(s) thereof for the time being in force) **("Act")**, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations")**, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("SEBI Listing Regulations")**, and the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 **(the "SEBI SAST Regulations"),** as amended from time to time, the equity listing agreement entered by the Company with the BSE Limited **("BSE")** (the **"Stock Exchange"**) on which the Equity Shares of the Company having face value of Rs. 10/- each **("Equity Share")** are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs **("MCA")**, the Reserve Bank of India **("RBI")**, the Securities and Exchange Board of India **("SEBI")** and/or any other competent authorities (hereinafter referred to as **"Applicable Regulatory Authorities"**) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association **("MOA")** and Articles of Association of the Company **("AOA")**, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company **("Members")** be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, up to 77,54,506 (Seventy-Seven Lakhs Fifty-Four Thousand Five Hundred and Six) fully paid-up Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each **("Antworks-Swap Shares"),** at a price of ₹ 49**/-** (Rupees Forty Nine Only) per equity share, including a premium of ₹ **39/- (Rupees Thirty Nine Only)** per share **("Antworks-Swap Shares Issue Price")**, aggregating to amount not exceeding ₹ 37,99,70,794/- (Rupees Thirty-Seven Crores Ninety-Nine Lakhs Seventy Thousand Seven Hundred and Ninety-Four Only) for **("Antworks' Issue Size")**, which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, to the proposed allottees of the Company, being shareholder of ASIPL, for consideration other than cash being payment to be made towards the acquisition of 77,54,506 equity shares representing 47.47% of the equity shareholding of the Antworks Solutions India Private Limited **("Antworks/AISPL")** (hereinafter referred to as **"Antworks Swap of Shares"**) as listed in the table below, on a preferential issue basis **("Antworks Preferential Issue")** in accordance with Chapter V of SEBI (ICDR) Regulations, 2018 or other applicable provisions of the law and on such terms and conditions and in such manner as the Board may think fit in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws;

Sr. no	Name of Proposed Allottees - ASIPL	Category	No. of Shares of company proposed to be allotted for the acquisition of ASIPL Shares Private Limited	No. of Shares of ASIPL Shares to be acquired
1	Avinash Hariom Gupta	Non-Promoter	66,670	66,670
2	Muneesh Darshan Chadda	Non-Promoter	1,17,332	1,17,332
3	Shivani Muneesh Chadda	Non-Promoter	29,332	29,332
4	Kavita Hemant Aswani	Non-Promoter	58,668	58,668
5	Padarsh Pharmaceuticals Private Limited	Non-Promoter	34,668	34,668
6	Acing Languages LLP	Non-Promoter	17,332	17,332
7	Manojkumar Maroti Rane	Non-Promoter	22,668	22,668

8	Chadda & Chadda	Non-Promoter	34,668	34,668
9	Rasila Mahendra Vora	Non-Promoter	1,10,000	1,10,000
10	Charmi Nagda	Non-Promoter	46,668	46,668
11	Nikunj Pradip Nagda	Non-Promoter	46,668	46,668
12	Jayshree Niraj Shah	Non-Promoter	96,000	96,000
13	Chandan	Non-Promoter	28,000	28,000
14	Kavita K Vora	Non-Promoter	73,332	73,332
15	Amit Pravinkumar Masharu	Non-Promoter	1,46,668	1,46,668
16	Subramanian Muthukumar	Non-Promoter	1,46,668	1,46,668
17	Heer Vikramkumar Shah	Non-Promoter	55,000	55,000
18	Hem Vikramkumar Shah	Non-Promoter	55,000	55,000
19	Hrishikesh Narendra Barhate	Non-Promoter	5,33,336	5,33,336
20	Pournima Barhate	Non-Promoter	4,00,000	4,00,000
21	Umesh Vilas Patil	Non-Promoter	2,20,000	2,20,000
22	Prasanna Sanjeev Joshi	Non-Promoter	2,86,000	2,86,000
23	Chetan Rajendra Kulkarni	Non-Promoter	1,468	1,468
24	G D Chitale Ventures LLP	Non-Promoter	1,05,332	1,05,332
25	Nuevo Landmark Realty Llp	Non-Promoter	6,29,804	6,29,804
26	Sangli-Miraj Commercial Ventures Pvt Ltd	Promoter Group	3,78,612	3,78,612
27	Grishma Sanket Samani	Non-Promoter	2,20,000	2,20,000
28	Devayani Shrikant Rasane	Non-Promoter	2,00,000	2,00,000
29	Devdutt Ashit Parikh	Non-Promoter	5,99,985	5,99,985
30	Srikumar Kumar	Senior Management personnel	6,66,668	6,66,668
31	Venkatesh N Iyer	Non-Promoter	33,336	33,336
32	Rekha Rajshekara Dixit	Non-Promoter	28,668	28,668
33	Venkata Udaya K Kottakota	Non-Promoter	26,668	26,668
34	H Ananda Padmanabhan	Non-Promoter	26,668	26,668
35	Kumar Subramanian	Non-Promoter	26,668	26,668
36	Shekar Kothimbakkam	Non-Promoter	16,000	16,000
37	V Balaji Ramakrishnan	Non-Promoter	16,000	16,000
38	Govind Paliwal	KMP	14,668	14,668
39	Soumen Chakrabarty	Non-Promoter	13,336	13,336
40	Subir Sen	Non-Promoter	13,336	13,336
41	Ravi Prakash Gupta	Non-Promoter	13,336	13,336
42	Srinivasrikanta	Non-Promoter	13,336	13,336
43	Ebrahim S Nimuchwala	KMP	10,668	10,668
44	Naveen Kumar K	Non-Promoter	8,000	8,000
45	N S Sriram	Non-Promoter	8,000	8,000
46	S Prem Anand	Non-Promoter	7,336	7,336
47	Seema Raghunath	Non-Promoter	6,668	6,668
48	Thangadurai S	Non-Promoter	6,668	6,668
49	Ravichandran	Non-Promoter	6,668	6,668

50	Omkar Divakar Joshi	Non-Promoter	6,668	6,668
51	Amit Gordhan Limbasia	Non-Promoter	6,668	6,668
52	Josmin Jose	Non-Promoter	5,336	5,336
53	Jagtap Ashvini Vishnu	Non-Promoter	4,000	4,000
54	Tushar Deoram Khairnar	Non-Promoter	4,000	4,000
55	Marne Tushar Kisan	Non-Promoter	4,000	4,000
56	M A Rajesh	Non-Promoter	3,600	3,600
57	Rakesh Sarjerao Wagh	Non-Promoter	2,668	2,668
58	Sumer Charles Aanand	Non-Promoter	2,668	2,668
59	Raj Harlborn Thiyagarajan	Non-Promoter	2,668	2,668
60	Pramod Prabhakar Pange	Non-Promoter	2,668	2,668
61	Ganesh Lala Avaghade	Non-Promoter	1,800	1,800
62	Nitin Vishnu Sutar	Non-Promoter	1,800	1,800
63	Ravindra P Nigdikar	Non-Promoter	1,668	1,668
64	Amruta Chetan Deshpande	Non-Promoter	1,600	1,600
65	Paresh Jayantilal Gudhka	Non-Promoter	1,336	1,336
66	M Srinu	Non-Promoter	1,336	1,336
67	Sarathraj S	Non-Promoter	1,336	1,336
68	K Geetha	Non-Promoter	1,336	1,336
69	Navjyot Prakash Chitnis	Non-Promoter	1,336	1,336
70	Sapte Rupesh Vijay	Non-Promoter	1,336	1,336
71	Vinayak P Dhamankar	Non-Promoter	1,336	1,336
72	Onkar Shriprasad Risbud	Non-Promoter	1,336	1,336
73	Guinea Agrawal	Non-Promoter	1,336	1,336
74	Sathyanarayanan D	Non-Promoter	1,000	1,000
75	Rajdoot Subhash Herlekar	Non-Promoter	1,000	1,000
76	Kedar Vivekanand Kulkarni	Non-Promoter	1,000	1,000
77	Priyanka Vijay Nikam	Non-Promoter	1,000	1,000
78	Nikita Sunil Pokharna	Non-Promoter	1,000	1,000
79	Ritesh Bhimgonda Patil	Non-Promoter	936	936
80	Shreya Raju Shinde	Non-Promoter	936	936
81	Swapnil Prakash Mane	Non-Promoter	936	936
82	Sanchay Prashant Diwan	Non-Promoter	836	836
83	Om Yashwant Gaikwad	Non-Promoter	836	836
84	Joshi Pratik Pramod	Non-Promoter	736	736
85	Jasmine Jennifer Amalraj	Non-Promoter	668	668
86	Jeevanandham	Non-Promoter	668	668
87	Aswini S	Non-Promoter	668	668
88	Prasad Ganesh Mendhe	Non-Promoter	668	668
89	Deshbhushan Vijay Digambare	Non-Promoter	668	668
90	Priya	Non-Promoter	668	668
91	Aprajita Hardaya	Non-Promoter	668	668
92	Priyanka Basu	Non-Promoter	668	668
93	Riju Harikumar	Non-Promoter	668	668

94	Vidya Dattatraya Bhokse	Non-Promoter	1,336	1,336
95	Arati Suryaji Satre	Non-Promoter	536	536
96	Sharwari Ravindra Godsay	Non-Promoter	400	400
97	Mansing Deepak Shinde	Non-Promoter	3,33,593	3,33,593
98	Sanjana J Patwardhan	Non-Promoter	1,33,335	1,33,335
99	Kulkarni Amol Ganesh	Non-Promoter	1,33,333	1,33,333
100	Mehul Jitendra Dekhtawala	Non-Promoter	1,00,000	1,00,000
101	Raksha Mithil Jhanwar	Non-Promoter	66,667	66,667
102	Aarchit Maheshkumar Jhanwar	Non-Promoter	66,666	66,666
103	Pratyush Yogesh Goyal	Non-Promoter	56,000	56,000
104	Shilpa Ashish Chheda	Non-Promoter	66,667	66,667
105	Amit Kirtilal Shah (HUF)	Non-Promoter	66,667	66,667
106	Jadhav Dhanaji Dattatray	Non-Promoter	7,33,333	7,33,333
107	Purshottam Gopal Laddha	Non-Promoter	26,667	26,667
108	Lalit Prakash Pophale	Non-Promoter	26,667	26,667
109	Jadhav Savita Dinesh	Non-Promoter	20,000	20,000
110	Pooja Yogesh Goyal	Non-Promoter	46,667	46,667
111	Revati Santosh Doke	Non-Promoter	40,000	40,000
112	Mohite Shivaji Namdevrao	Non-Promoter	16,666	16,666
113	Ganesh Namdevrao Mohite	Non-Promoter	16,667	16,667
		Total Shares	**77,54,506**	**77,54,506**

RESOLVED FURTHER THAT the 'relevant date' for the purpose of determination of the floor price for issue of the Antworks-Swap Shares under the Antworks Preferential Issue, as above, in accordance with the Regulation 161 of Chapter V of the SEBI ICDR Regulations to be fixed as Thursday, August 13, 2026 **("Relevant Date")**, which is 30 day prior to the proposed date on which the meeting viz. this Annual General Meeting of members of the Company is proposed to be held to consider and approve the Antworks Preferential Issue.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Antworks-Swap Shares under the Antworks Preferential Issue shall be subject to the following terms and conditions apart from other applicable terms as prescribed under applicable laws:

a. The Antworks-Swap Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing fully paid-up equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the memorandum of association and articles of association of the Company;

b. The Antworks-Swap Shares Issue Price is determined in accordance with the provisions of Regulation 164 of the SEBI ICDR Regulations;

c. The Antworks-Swap Shares shall be allotted by the Company to the Antworks Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the date of passing of this special resolution by members of the Company, provided that, where the issue and allotment of the said Antworks-Swap Shares is pending on account of pendency of approval of any regulatory authority (including, but not limited to the Stock Exchange), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals;

d. The Equity Shares so offered and issued to the Antworks Proposed Allottees, are being issued for consideration other than cash against the swap of shares, being the acquisition of 47.47% of equity share capital of Antworks Solutions India Private Limited from the Antworks Proposed Allottees for non-cash consideration and the transfer of such equity shares to the Company will constitute the consideration for the Equity Shares to be issued by the Company to the Antworks Proposed Allottees pursuant to this resolution; and

e. The Antworks-Swap Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force;

f. The pre-preferential shareholding, if any, of the Antworks Proposed Allottees shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations; and

g. The Antworks-Swap Shares to be allotted to the Antworks Proposed Allottees shall be listed on the Stock Exchange where the existing Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

RESOLVED FURTHER THAT as required under the provisions of Regulation 163(2) of SEBI ICDR Regulations, a certificate issued by M/s Mihen Halani & Associates, Company Secretaries certifying, inter alia, that the preferential issue is being made in accordance with the Chapter V of the SEBI ICDR Regulations is noted and taken on record and will be available for inspection by the members by accessing the website of the Company at https://gttdata.ai/wp-content/uploads/2026/08/PCS-Certificate-under-regulation-163.pdf under Investor tab.

RESOLVED FURTHER THAT subject to the receipt of requisite approvals as may be required under applicable law, consent of the members of the Company is hereby accorded to record the name and details of the Antworks Proposed Allottees in Form PAS-5 and the Company be and is hereby authorized to make an offer to the Antworks Proposed Allottees through Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and SEBI ICDR Regulations containing the terms and conditions of the Antworks Preferential Issue after passing of this resolution and upon receiving the applicable regulatory approvals and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of the Antworks-Swap Shares under the Antworks Preferential Issue, subject to the provisions of the Act and the SEBI ICDR Regulations without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation (a) to vary, modify or alter any of the relevant terms and conditions, attached to the Antworks-Swap Shares to be allotted to the Antworks Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Antworks-Swap Shares, (b) making applications to the Stock Exchange for obtaining in-principle approval and filings other requisite documents with the Stock Exchange (c) filing requisite documents with the Registrar of Companies, Ministry of Corporate Affairs and other regulatory authorities, (d) filing of requisite documents with the depositories, (e) issue and allotment of the Antworks-Swap Shares, (f) listing of Antworks-Swap Shares, (g) to resolve and settle any questions and difficulties that may arise in the preferential offer/issue and (h) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard."

14. **Preferential Issue of equity shares for consideration other than cash to certain selling shareholders of Insurants AI Limited.**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant the provisions of Section 23, 42, 62 (1)(c) , 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendments, modification(s) or re-enactment(s) thereof for the time being in force) **("Act")**, and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated **("FEMA")**, and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations")**, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("SEBI Listing Regulations")**, and the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 **(the "SEBI SAST Regulations"),** as amended from time to time, the equity listing agreement entered by the Company with the BSE Limited **("BSE")** (the **"Stock Exchange"**) on which the Equity Shares of the Company having face value of Rs. 10/- each **("Equity Share")** are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs **("MCA")**, the Reserve Bank of India **("RBI")**, the Securities and Exchange Board of India **("SEBI")** and/or any other competent authorities (hereinafter referred to as **"Applicable Regulatory Authorities"**) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association **("MOA")** and Articles of Association of the Company **("AOA")**, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company **("Members")** be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, up to **19,04,155 (Nineteen Lakhs Four Thousand One Hundred Fifty Five)** fully paid-up Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each **("Insurants-Swap Shares"),** at a price of₹ 49**/- (**Rupees Forty Nine Only**)** including a premium of ₹ **39/- (Rupees Thirty Nine Only)** per share **("Insurants-Swap Shares Issue Price")**, aggregating to amount not exceeding Rs. 9,33,03,595/- (Rupees Nine Crores Thirty-Three Lakhs Three Thousand Five Hundred and Ninety-Five Only)) **("Insurants's Issue Size")**, which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, to the proposed allottees, being shareholders of IAL, who are neither promoter(s) nor belong to the promoter Group of the Company, for consideration other than cash being payment to be made towards the acquisition of 4,895 shares representing 48.95% of the equity shareholding of the Insurants AI Limited **("Insurants")** (hereinafter referred to as **"Insurants Swap of Shares"**) as listed in the table below, on a preferential issue basis **("Insurants Preferential Issue")** on such terms and conditions and in such manner as the Board may think fit in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws;

Sr. No.	Name of Proposed Allottees ("Insurants Proposed Allottees")	Category	No. of Shares of GTT Data Solutions Limited proposed to be allotted for the acquisition of IAL Shares	No. of Shares of IAL proposed to be acquired
1	Hamad Jabor J J Al Thani	Non-Promoter	870,582	2238
2	Michael John Hobday	Non-Promoter	217,451	559
3	EHO LLC	Non-Promoter	816,122	2098
		Total	**19,04,155**	**4,895**

RESOLVED FURTHER THAT the 'relevant date' for the purpose of determination of the floor price for issue of the Insurants-Swap Shares under the Insurants Preferential Issue, as above, in accordance with the Regulation 161 of Chapter V of the SEBI ICDR Regulations to be fixed as Thursday, August 13, 2026 **("Relevant Date")**, which is 30 day prior to the proposed date on which the meeting viz. this Annual General Meeting of members of the Company is proposed to be held to consider and approve the Insurants Preferential Issue.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Insurants-Swap Shares under the Insurants Preferential Issue shall be subject to the following terms and conditions apart from other applicable terms as prescribed under applicable laws:

a. The Insurants-Swap Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing fully paid-up equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the memorandum of association and articles of association of the Company;

b. The Insurants-Swap Shares Issue Price is determined in accordance with the provisions of Regulation 164 of the SEBI ICDR Regulations;

c. The Insurants-Swap Shares shall be allotted by the Company to the Insurants Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the date of passing of this special resolution by members of the Company, provided that, where the issue and allotment of the said Insurants-Swap Shares is pending on account of pendency of approval of any regulatory authority (including, but not limited to the Stock Exchange), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals;

d. The Equity Shares so offered and issued to the Insurants Proposed Allottees, are being issued for consideration other than cash against the swap of shares, being the acquisition of 48.95% of share capital of Insurants from the Insurants Proposed Allottees for non-cash consideration and the transfer of such equity shares to the Company will constitute the consideration for the Equity Shares to be issued by the Company to the Insurants Proposed Allottees pursuant to this resolution; and

e. The Insurants-Swap Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force;

f. The pre-preferential shareholding, if any, of the Insurants Proposed Allottees shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations; and

g. The Insurants-Swap Shares to be allotted to the Insurants Proposed Allottees shall be listed on the Stock Exchange where the existing Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

RESOLVED FURTHER THAT as required under the provisions of Regulation 163(2) of SEBI ICDR Regulations, a certificate issued by M/s Mihen Halani & Associates, Company Secretaries certifying, inter alia, that the preferential issue is being made in accordance with the Chapter V of the SEBI ICDR Regulations is noted and taken on record and will be available for inspection by the members by accessing the website of the Company https://gttdata.ai/wp-content/uploads/2026/08/PCS-Certificate-under-regulation-163.pdf under Investor tab.

RESOLVED FURTHER THAT subject to the receipt of requisite approvals as may be required under applicable law, consent of the members of the Company is hereby accorded to record the name and details of the Insurants Proposed Allottees in Form PAS-5 and the Company be and is hereby authorized to make an offer to the Insurants Proposed Allottees through Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and SEBI ICDR Regulations containing the terms and conditions of the Insurants Preferential Issue after passing of this resolution and upon receiving the applicable regulatory approvals and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of the Insurants-Swap Shares under the Insurants Preferential Issue, subject to the provisions of the Act and the SEBI ICDR Regulations without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation (a) to vary, modify or alter any of the relevant terms and conditions, attached to the Insurants-Swap Shares to be allotted to the Insurants Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Insurants-Swap Shares, (b) making applications to the Stock Exchange for obtaining in-principle approval and filings other requisite documents with the Stock Exchange (c) filing requisite documents with the Registrar of Companies, Ministry of Corporate Affairs and other regulatory authorities, (d) filing of requisite documents with the depositories, (e) issue and allotment of the Insurants-Swap Shares, (f) listing of Insurants-Swap Shares, (g) to resolve and settle any questions and difficulties that may arise in the preferential offer/issue and (h) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard."

15. Preferential Issue of equity shares for consideration other than cash to certain selling shareholders of M/s. STRATIS Management and IT Consulting Limited Liability Company (STRATIS Vezetői és Informatikai Tanácsadó Kft., Hungary) ("STRATIS")

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant the provisions of Section 23, 42, 62 (1)(c) , 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendments, modification(s) or re-enactment(s) thereof for the time being in force) **("Act")**, and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated **("FEMA")**, and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations")**, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("SEBI Listing Regulations")**, and the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 **(the "SEBI SAST Regulations"),** as amended from time to time, the equity listing agreement entered by the Company with the BSE Limited **("BSE")** (the **"Stock Exchange"**) on which the Equity Shares of the Company having face value of Rs. 10/- each **("Equity Share")** are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs **("MCA")**, the Reserve Bank of India **("RBI")**, the Securities and Exchange Board of India **("SEBI")** and/or any other competent authorities (hereinafter referred to as **"Applicable Regulatory Authorities"**) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association **("MOA")** and Articles of Association of the Company **("AOA")**, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company **("Members")** be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, up to **21,27,900 (Twenty One Lakhs Twenty Seven Thousand Nine Hundred)** fully paid-up Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each **("Stratis-Swap Shares"),** at a price of₹ 49**/-** **(**Rupees Forty Nine Only**)** including a premium of ₹ **39/- (Rupees Thirty Nine Only)** per share **("Stratis-Swap Shares Issue Price")**, aggregating to amount not exceeding Rs.

10,42,67,100/- (Rupees Ten Crores Forty-Two Lakhs Sixty-Seven Thousand One Hundred Only), **("Stratis Issue Size")**, which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, to the proposed allottees, being shareholders of STRATIS, who are neither promoter(s) nor belong to the promoter Group of the Company, for consideration other than cash being payment to be made towards the acquisition of 10,380 shares representing 10% of the equity shareholding of the **M/s. STRATIS Management and IT Consulting Limited Liability Company (STRATIS Vezetői és Informatikai Tanácsadó Kft., Hungary) ("Stratis")** (hereinafter referred to as **"Stratis Swap of Shares"**) as listed in the table below, on a preferential issue basis **("Stratis Preferential Issue")** on such terms and conditions and in such manner as the Board may think fit in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws;

Sr. no	**Name of Proposed Allottees**	**Category**	**No. of Shares of GTT Data Solutions Limited proposed to be allotted for the acquisition of STRATIS Shares**	**No. of Shares of STRATIS proposed to be acquired**
1	Biro Zoltan	Non-Promoter	5,88,350	2,870
2	Bendek Peter	Non-Promoter	4,73,755	2,311
3	Lencse Zoltan Laszlo	Non-Promoter	3,91,755	1,911
4	Gero Peter	Non-Promoter	3,14,675	1,535
5	Torok Peter	Non-Promoter	1,88,190	918
6	Zombory Anett	Non-Promoter	94,095	459
7	Nanai Szucs Peter	Non-Promoter	77,080	376
		TOTAL	**21,27,900**	**10,380**

RESOLVED FURTHER THAT the 'relevant date' for the purpose of determination of the floor price for issue of the Stratis -Swap Shares under the Stratis Preferential Issue, as above, in accordance with the Regulation 161 of Chapter V of the SEBI ICDR Regulations to be fixed as Thursday, August 13, 2026 **("Relevant Date")**, which is 30 day prior to the proposed date on which the meeting viz. this Annual General Meeting of members of the Company is proposed to be held to consider and approve the Stratis Preferential Issue.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Stratis -Swap Shares under the Stratis Preferential Issue shall be subject to the following terms and conditions apart from other applicable terms as prescribed under applicable laws:

a. The Stratis -Swap Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing fully paid-up equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the memorandum of association and articles of association of the Company;

b. The Stratis-Swap Shares Issue Price is determined in accordance with the provisions of Regulation 164 of the SEBI ICDR Regulations;

c. The Stratis-Swap Shares shall be allotted by the Company to the Stratis Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the date of passing of this special resolution by members of the Company, provided that, where the issue and allotment of the said Stratis-Swap Shares is pending on account of pendency of approval of any regulatory authority (including, but not limited to the Stock Exchange), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals;

d. The Equity Shares so offered and issued to the Stratis Proposed Allottees, are being issued for consideration other than cash against the swap of shares, being the acquisition of 10% of share capital of Stratis from the Stratis Proposed Allottees for non-cash consideration and the transfer of such equity shares to the Company will constitute the consideration for the Equity Shares to be issued by the Company to the Stratis Proposed Allottees pursuant to this resolution; and

e. The Stratis-Swap Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force;

f. The pre-preferential shareholding, if any, of the Stratis Proposed Allottees shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations; and

g. The Stratis-Swap Shares to be allotted to the Stratis Proposed Allottees shall be listed on the Stock Exchange where the existing Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

RESOLVED FURTHER THAT as required under the provisions of Regulation 163(2) of SEBI ICDR Regulations, a certificate issued by M/s Mihen Halani & Associates, Company Secretaries, certifying, inter alia, that the preferential issue is being made in accordance with the Chapter V of the SEBI ICDR Regulations is noted and taken on record and will be available for inspection by the members by accessing the website of the Company at https://gttdata.ai/wp-content/uploads/2026/08/PCS-Certificate-under-regulation-163.pdf under Investor tab.

RESOLVED FURTHER THAT subject to the receipt of requisite approvals as may be required under applicable law, consent of the members of the Company is hereby accorded to record the name and details of the Stratis Proposed Allottees in Form PAS-5 and the Company be and is hereby authorized to make an offer to the Stratis Proposed Allottees through Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and SEBI ICDR Regulations containing the terms and conditions of the Stratis Preferential Issue after passing of this resolution and upon receiving the applicable regulatory approvals and within the timelines prescribed under the applicable laws.
RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of the Stratis -Swap Shares under the Stratis Preferential Issue, subject to the provisions of

the Act and the SEBI ICDR Regulations without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation (a) to vary, modify or alter any of the relevant terms and conditions, attached to the Stratis -Swap Shares to be allotted to the Stratis Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Stratis-Swap Shares, (b) making applications to the Stock Exchange for obtaining in-principle approval and filings other requisite documents with the Stock Exchange (c) filing requisite documents with the Registrar of Companies, Ministry of Corporate Affairs and other regulatory authorities, (d) filing of requisite documents with the depositories, (e) issue and allotment of the Stratis-Swap Shares, (f) listing of Stratis-Swap Shares, (g) to resolve and settle any questions and difficulties that may arise in the preferential offer/issue and (h) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard."

By order of the Board of
GTT Data Solutions Limited
(formerly known as Cinerad Communications Limited)

Sd/-

Ebrahim Nimuchwala
Company Secretary & Compliance Officer
Place: Pune
Date: August 21, 2026
CIN: L62099PN1986PLC249493
Regd. Office: 1143 Samani Compound, C.T.S No. 1143, North Shivaji Nagar, Timber Area, Sangli, Miraj, Maharashtra, India, 416416
Website: www.gttdata.ai E-mail: compliance@gttdata.ai

Notes:

1. Pursuant to the circular no. 03/2025 dated September 22, 2025 and Circular No. 09/2024 dated September 19, 2024, read with circular no(s). 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and other relevant circulars, issued by the Ministry of Corporate Affairs (MCA) ***("MCA Circulars")*** and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), the AGM of the Company shall be conducted through VC/OAVM.

2. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) ***("the Act")***, Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ***('SEBI Listing Regulations')*** (as amended) and MCA Circular dated September 25, 2023 read with other applicable Circulars issued by MCA in this regard, the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged Central Depository Services (India) Limited (CDSL) as the authorized e-voting service provider, for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM ('Venue Voting') will be provided by CDSL.

3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 to 15 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3 & 5 pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment and confirming the re-designation at this AGM are also annexed.

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice. However, pursuant to the Section(s) 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to M/s. Kirti Sharma & Associates, Practicing Company Secretary (kirti.sharma2593@yahoo.com) with a copy marked to www.evotingindia.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

6. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.gttdata.ai. The Notice can also be accessed from the websites of the stock exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-voting facility) i.e.www.evotingindia.com.

7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with clarification / guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. 1143 Samani Compound, C.T.S No. 1143, North Shivaji Nagar, Timber Area. Sangli, Miraj, Maharashtra, India, 416416 which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the route map for the Venue of the Meeting is not annexed in this Notice.

8. As per the MCA Circulars, the Notice calling AGM will not be sent in physical form. The AGM Notice will be sent in electronic mode to those Members who have registered their e-mail ID either with the Company or the Registrar & Share Transfer Agent (R&STA) or their respective Depository Participants.

9. The Members can join the AGM through VC/OAVM, 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the AGM Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.

   This will however not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.

10. Those shareholders who have not registered their e-mail ID are requested to register or update their e-mail ID with their Depositories Participants (in case shares are held in Dematerialized form) /R&STA (in case shares are held in physical form).

11. The Institutional shareholders are requested and encouraged to attend and vote at the AGM of the Company.

12. No physical attendance is allowed at the AGM. The attendance of the Members attending the AGM through VC/OAVM shall only be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

13. All documents referred to in the accompanying AGM Notice and the explanatory statement as well as other documents as required under the provisions of the Companies Act, 2013 are open for inspection through electronic mode on all working days, except Saturdays, Sundays and holidays, between 11:00 am to 01:00 pm upto the date of this AGM.

14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. In case of joint holders attending the Meeting, only such joint holder whose name is registered as first holder will be entitled to vote through Remote e-voting or e-voting at AGM.

16. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorised by him in writing. The result declared along with the Scrutinizer's Report will be submitted to BSE Limited and will be placed on the Company's website at www.gttdata.ai and on the website of CDSL at www.evotingindia.com, as well as displayed on the notice board at the Registered Office and Corporate Office of the Company, within the prescribed time.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants (DPs).

18. In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, transfer of securities of the company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are requested to have their shares dematerialized.

INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

i. The remote e-voting period begins on Wednesday, September 9, 2026, at 9.00 A.M. (IST) and ends on Friday, September 11, 2026, at 5.00 P.M. (IST). During this period, shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date i.e. Saturday, September 5, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access eVoting facility.

iv. Pursuant to abovementioned SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab.

	2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of e-voting Service Provider i.e. CDSL, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on Login icon and select New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of the respective e-voting Service Provider, i.e. CDSL
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name – GTT Data Solutions Limited or e-voting service provider name - CDSL and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name – GTT Data Solutions Limited or e-voting service provider name - CDSL

	and you will be redirected to CDSL's website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in Demat mode) login through their **Depository Participants**	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-Voting feature. Click on company name i.e. GTT Data Solutions Limited or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or Toll Free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or Toll-Free No. 022-4886 7000 and 022-2499 7000

v. Login method for e-Voting and joining virtual meeting for Physical Shareholders and Shareholders other than Individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

vi. After entering these details appropriately, click on “SUBMIT” tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN 260814007 for GTT Data Solutions Limited.

x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload Board Resolution/ Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

xvii. **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. compliance@gttdata.ai, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & E-Voting on the day of the AGM is same as per the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops/iPad for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at-least 7 days prior to AGM mentioning their name, Demat account number/folio number, email id, mobile number at compliance@gttdata.ai. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to AGM mentioning their name, Demat account number/folio number, email id, mobile number at compliance@gttdata.ai. These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the AGM through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the AGM is available only to the shareholders attending the AGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders	Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at compliance@gttdata.ai. and RTA at nichetechpl@nichetechpl.com.
2. For Demat shareholders	Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL eVoting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 22 55 33. All grievances connected with the facility for e-Voting may be addressed to:

Mr. Rakesh Dalvi
Senior Manager
Central Depository Services (India) Limited
A Wing, 25th Floor
Marathon Futurex, Mafatlal Mill Compounds
N M Joshi Marg, Lower Parel (East)
Mumbai - 400013
E-mail - helpdesk.evoting@cdslindia.com
Toll Free No. – 1800 22 55 33

OTHER INFORMATION:

A. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. Saturday, September 5, 2026), shall be entitled to cast their vote either through remote e-voting or through venue voting through VC/OAVM at the AGM, as the case may be. Any person who is not a member as on the cutoff date should treat this Notice for information purposes only.

B. The remote e-voting period begins on Wednesday, September 9, 2026, at 9.00 A.M. (IST) and ends on Friday, September 11, 2026, at 5.00 P.M. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter.

C. The Members who have cast their vote by remote E-voting may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.

D. The shareholders can opt for only one mode of voting i.e. remote e-voting or venue voting through VC/OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting through VC/OAVM at AGM will not be considered.

E. The Board of Directors has appointed M/s. Kirti Sharma & Associates, Practicing Company Secretary as Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner and to submit report thereon.

F. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.gttdata.ai and on the website of CDSL at www.evotingindia.com immediately and on the Notice Board of the Company at its registered office after the result is declared. The Voting Results along with Scrutinizer's Report will also be submitted to the stock exchange i.e. BSE Limited.

G. The Members holding equity shares in physical form are requested to intimate to the nichetechpl@nichetechpl.com, regarding change of address, if any, at the earliest, quoting their registered folio number. Change of address in respect of shares held in dematerialized form is required to be intimated to the concerned Depository Participant.

H. Members holding shares in more than one folio in identical order of names are requested to write to R&STA enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.

I. Members are also requested to kindly update their PAN and Bank Account details with the R&STA / Depository Participants, as the case may be, for better investor related services and processing of claims w.r.t. unclaimed dividend amount, if any, lying with the Company. Shareholders are requested to visit the website at www.gttdata.ai for details.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4 (Ordinary Business):

Appointment of Statutory Auditor to fill casual vacancy under Section 139(8) of the Companies Act, 2013:

The Statutory Auditors of the Company resigned from their office with effective from close of business hours on August 13, 2026. Pursuant to Section 140(2) of the Companies Act, 2013, the outgoing Statutory Auditors are required to file Form ADT-3 with the Registrar of Companies within 30 days of resignation.

The casual vacancy has been filled by the Board of Directors at its meeting held on August 13, 2026, by appointing M/s. N A M M & Associates (Firm Registration No. 037143C), Chartered Accountants, as Statutory Auditors. M/s. N A M M & Associates has given its consent and confirmed satisfaction of criteria specified under Section 141 of the Companies Act, 2013.

In accordance with Section 139(8), where a casual vacancy is caused by resignation, the appointment shall also be approved by the company at a general meeting convened within three months of the Board recommendation. Accordingly, the appointment is placed before the Members for approval. None of the Directors or KMP are concerned or interested in passing this resolution.

In addition to ratifying the appointment under Section 139(8), it is further proposed to appoint M/s. N A M M & Associates as Statutory Auditors of the Company for a fresh term of five consecutive years from the conclusion of this 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting, pursuant to Section 139(1) of the Companies Act, 2013. M/s. N A M M & Associates has given its written consent to act as Statutory Auditors, and has provided a certificate confirming that their appointment would be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and rules made thereunder, and that they are not disqualified from being appointed as auditors within the meaning of the said Act.

The Board of Directors recommends the resolution set out at Item No. 4 (Ordinary Business) for consideration and approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing this resolution, except to the extent of their shareholding in the Company, if any.

Item No. 5 (Special Business):

Re-designation of Dr. Ganesh Natarajan (DIN: 00176393) as Non-Executive Non-Independent Director:

Mr. Ganesh Natarajan was serving as Executive Chairman (Whole-time Director) of the Company. The Board of Directors, at its meeting held on May 26, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the re-designation of Dr. Ganesh Natarajan from Whole-time Director to Non-Executive Non-Independent Director of the Company with effect from July 1, 2026, subject to Members' approval.

Consequent to the re-designation, Dr. Ganesh Natarajan ceased to draw remuneration as Whole-time Director from July 1, 2026 and is entitled to receive sitting fees and/or commission as may be approved by the Board in accordance with applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations. Mr. Ganesh Natarajan is not disqualified from holding office as Director under Section 164 of the Companies Act, 2013.

The Board of Directors recommends the resolution set out at Item No. 5 (Special Business) for consideration and approval of the Members.

Dr. Ganesh Natarajan is interested in this resolution to the extent of his re-designation. No other Director, Key Managerial Personnel or their relatives are concerned or interested in passing this resolution.

Item No. 6 (Special Business):

Rescission of Special Resolution for acquisition of Antworks Solutions India Private Limited:

The Members, at the Extraordinary General Meeting held on February 12, 2026, passed a Special Resolution (Item No. 3) approving acquisition of 1,63,35,593 equity shares of Antworks Solutions India Private Limited (ASIPL) and the related party transaction with Sangli-Miraj Commercial Ventures Private Limited and Ebrahim Saifuddin Nimuchwala. Subsequent to such approval, the terms of the proposed acquisition have been re-negotiated and substantially restructured, necessitating rescission of the earlier resolution before fresh approval (Item No. 8) is sought.

The Board at its meeting held on August 13, 2026 approved the rescission. This resolution involves no financial outlay and is procedurally necessary under applicable law.

The Board of Directors recommends the resolution set out at Item No. 6 (Special Business) for consideration and approval of the Members.

Except for Ebrahim Saifuddin Nimuchwala and Sangli-Miraj Commercial Ventures Private Limited and their promoters, none of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding in the company, if any.

Item No. 7 (Special Business):

Rescission of Special Resolution for preferential issue to shareholders of Antworks Solutions India Private Limited:

The Members, at the Extraordinary General Meeting held on February 12, 2026, passed a Special Resolution (Item No. 5) approving preferential issue of equity shares for consideration other than cash to selling shareholders of ASIPL. Following re-negotiation of transaction structure and revised share swap terms, the Board at its meeting on August 13, 2026 resolved to rescind the said resolution before fresh approval is sought under Item No. 12.

The Board of Directors recommends the resolution set out at Item No. 7 (Special Business) for consideration and approval of the Members.

Except for Ebrahim Saifuddin Nimuchwala and Sangli-Miraj Commercial Ventures Private Limited and their promoters, none of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding in the company, if any.

Item No. 8 (Special Business):

Approval for acquisition of equity shares of Antworks Solutions India Private Limited and approval of related party transaction with Sangli-Miraj Commercial Ventures Private Limited & Ebrahim Saifuddin Nimuchwala & Govind Paliwal.

The Company proposes to acquire 77,54,506 (Seventy Seven Lakhs Fifty Four Thousand Five Hundred and Six) equity shares of **M/s Antworks Solutions India Private Limited** ("ASIPL") representing 47.47% of its equity shareholding to strengthen its technology and services portfolio. The total purchase consideration for this acquisition is ₹ 37,99,70,794/- (Rupees Thirty-Seven Crores Ninety-Nine Lakhs Seventy Thousand Seven Hundred and Ninety- Four Only),at a price of ₹ 49/- (Rupees Forty Nine Only) per equity share. In consideration of this acquisition, the Company intends to issue and allot up to 77,54,506 (Seventy Seven Lakhs Fifty Four Thousand Five Hundred and Six) fully paid-up equity shares of the Company, having a face value of ₹ 10/- (Rupees Ten Only) each at a price of ₹ 49 (Rupees Forty Nine Only) per equity share (including a premium of ₹ 39/- per share), to the shareholders of ASIPL by way of share swap. This issuance will discharge the entire purchase consideration for the acquisition of 47.47% of ASIPL.

The proposed acquisitions are strategic initiatives aimed at strengthening GTT Data's AI-driven automation and Intelligent Document Processing (IDP) capabilities, creating cross-selling opportunities, expanding its business operations, and enhancing its market position. The acquisitions will support the Company's long-term growth in advanced automation solutions. The Board of Directors believes that these acquisitions align with the Company's growth strategy and are in the best interests of the Company and its shareholders.

Since certain shareholders of ASIPL, namely Sangli-Miraj Commercial Ventures Private Limited, Ebrahim Saifuddin Nimuchwala and Govind Paliwal, are related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI LODR Regulations, the transaction with such shareholders constitutes a material related party transaction requiring Members' approval under Regulation 23(4) of the SEBI LODR Regulations. The Audit Committee has reviewed and approved the related party transaction.

The aforesaid transaction is proposed to be undertaken on an arm's length basis and in compliance with the Company's Policy on Related Party Transactions, as well as the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The details of the transaction, as required under Regulation 23(4) of the SEBI Listing Regulations read with Section III-B of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are set forth below:

Sr. No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	a. Sangli-Miraj Commercial Ventures Private Limited; (Promoter Group) b. Ebrahim Saifuddin Nimuchwala, Key Managerial Personnel of the Company; and c. Govind Paliwal, Key Managerial Personnel of the Company Sangli-Miraj Commercial Ventures Private Limited is a promoter / promoter group entity of the Company. The other proposed allottees comprise (a) Ebrahim Saifuddin Nimuchwala, Key Managerial Personnel and (b) Govind Paliwal, Key Managerial Personnel of the Company, all of whom are related parties as defined under Regulation 2(1)(zb) of the

		SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said related party holds equity shares in Antworks Solutions India Private Limited, and is proposed to receive equity shares of the Company pursuant to the preferential issue, towards discharge of consideration for acquisition of such shares.
1	Type, material term, value and particulars of the proposed transaction.	The Company has agreed to acquire equity shares from the existing shareholders of Antworks Solutions India Private Limited ("ASIPL"). Three investors, namely Sangli-Miraj Commercial Ventures Private Limited -378,612 of AISPL; Govind Paliwal – 14,668 shares of AISPL; Ebrahim Saifuddin Nimuchwala -holding 10,668 Shares of AISPL, are a related party of the Company within the meaning of Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consideration payable to the said related party, shall not exceed to ₹1,97,93,452/-, which shall be discharged by way of issuance and allotment of equity shares of the Company on a preferential basis, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. Accordingly, the Company proposes to issue and allot 4,03,948 equity shares of face value ₹10/- each at an issue price of ₹49 per equity share. (Sangli-Miraj Commercial Ventures Private Limited - 378,612 shares; Govind Paliwal – 14,668 shares; Ebrahim Saifuddin Nimuchwala 10,668 Shares) The aforesaid transaction is proposed to be undertaken on an arm's length basis and in compliance with the Company's Policy on Related Party Transactions, as well as the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
3	Tenure of the proposed transaction	Not applicable. The allotment of the shares of the Company for discharge of consideration for the acquisition by way of swap, will be completed within 15 days from: (i) the requisite shareholders approval in relation to the Preferential Issue, or (ii) receipt of the regulatory

<table>
<tr><td></td><td></td><td>approval of the Stock Exchanges for issuance of the Subscription Shares), whichever is later.</td></tr>
<tr><td>4</td><td>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</td><td><table><tr><td>Turnover FY 2024-25</td><td>1,612.84 lakhs</td></tr><tr><td>Amount of proposed transaction</td><td>197.93 Lakhs</td></tr><tr><td>% of turnover</td><td>Approx 12.27%</td></tr></table></td></tr>
<tr><td>5.</td><td>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:

i) details of the source of funds in connection with the proposed transaction; where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;
ii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT</td><td>The non cash consideration for the proposed transaction will be discharged by issuance and allotment of Equity shares of the company, on a preferential basis in terms of SEBI ICDR Regulation</td></tr>
<tr><td>6.</td><td>Justification as to why the RPT is in the interest of the listed entity</td><td>As explained in the explanatory statement to the notice under Item no 13.</td></tr>
</table>

7.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	The company has availed valuation report issued by a Registered Valuer, Experity Advisors LLP, IBBI Registered Valuer- Securities and Financial Assets, Registered Valuer (IBBI Registration No.: IBBI/RVE/06/2020/119) as required under SEBI ICDR Regulations
8.	Any other information that may be relevant	All relevant information forms part of the statement setting the material facts pursuant to Section 102 of the Companies Act, 2013. Prior approval of the members is being sought in terms of Regulation 23(4) of the SEBI Listing Regulations. All related parties shall abstain from voting on the resolution.

The Board of Directors recommends the resolution set out at Item No. 8 (Special Business) for consideration and approval of the Members.

Except for Ebrahim Saifuddin Nimuchwala, Govind Paliwal and Sangli-Miraj Commercial Ventures Private Limited and their promoters, none of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding in the company, if any.

Item No. 9 (Special Business):

Rescission of the Special Resolution passed for acquisition of equity shares of Insurants AI Limited.

The Members, at the Extraordinary General Meeting held on February 12, 2026, passed a Special Resolution (Item No. 4) approving acquisition of 10,000 equity shares of Insurants AI Limited. Following re-negotiation of transaction terms, the Board at its meeting on August 13, 2026 resolved to rescind the said resolution before fresh approval (Item No. 11) is sought. This resolution involves no financial outlay.

The Board of Directors recommends the resolution set out at Item No. 9 (Special Business) for consideration and approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing this resolution, except to the extent of their shareholding in the Company, if any.

Item No. 10 (Special Business):

Rescission of the Special Resolution passed for preferential issue of equity shares for consideration other than cash to certain selling shareholders of Insurants AI Limited.

The Members, at the Extraordinary General Meeting held on February 12, 2026, passed a Special Resolution (Item No. 6) approving preferential issue of equity shares for consideration other than cash to selling shareholders of Insurants AI Limited. Following re-negotiation of transaction terms, the Board at its meeting on August 13, 2026 resolved to rescind the said resolution before fresh approval is sought under Item No. 11.

The Board of Directors recommends the resolution set out at Item No. 10 (Special Business) for consideration and approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing this resolution, except to the extent of their shareholding in the Company, if any.

Item No. 11 (Special Business):

Approval for investment by way of acquisition of equity shares of Insurants AI Limited and approval of related party transaction with Mr. Hamad Jabor J J Al Thani

The Company proposes to acquire 4,895 (Four Thousand Eight Hundred Ninety Five) equity shares of M/s **Insurants AI Limited** ("IAL"), representing 48.95% of its equity shareholding. The total purchase consideration for this acquisition is ₹ 9,33,03,595/- (Rupees Nine Crores Thirty-Three Lakhs Three Thousand Five Hundred and Ninety-Five Only), at a price of ₹ 19,061/- (Rupees Nineteen Thousand Sixty One Only) per equity share. In consideration of this acquisition, the Company intends to issue and allot up to 19,04,155 (Nineteen Lakhs Four Thousand One Hundred and Fifty-Five) fully paid-up equity shares of the Company, having a face value of ₹ 10/- (Rupees Ten Only) each at a price of ₹ 49 (Rupees Forty Nine Only) per equity share (including a premium of ₹ 39/- per share), to the shareholders of IAL by way of share swap. This issuance will discharge the entire purchase consideration for the acquisition of 48.95% of IAL.

M/s **Insurants AI Limited** ("IAL"), was incorporated in the United Kingdom and engaged in artificial intelligence solutions for the insurance sector. The acquisition aligns with the Company's strategy to expand its global technology portfolio.

The proposed acquisition aims to expand GTT Data's presence in the global InsurTech market, strengthen its AI-driven service capabilities, enhance sector-specific offerings, and support long-term growth in AI-enabled insurance automation solutions. The target company, incorporated in the UK, provides AI-driven solutions to the commercial insurance industry, with a focus on automating and analysing insurance documents and workflows using machine learning and generative AI. The Board of Directors believes that these acquisitions align with the Company's growth strategy and are in the best interests of the Company and its shareholders.

As the acquisition involves an overseas direct investment under FEMA, the Company shall comply with applicable RBI guidelines including mandatory reporting requirements.

Since Mr. Hamad Jabor J J Al Thani, shareholders of IAL, is related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI LODR Regulations, the transaction with such shareholders constitutes a material related party transaction requiring Members' approval under Regulation 23(4) of the SEBI LODR Regulations. The Audit Committee has reviewed and approved the related party transaction.

The aforesaid transaction is proposed to be undertaken on an arm's length basis and in compliance with the Company's Policy on Related Party Transactions, as well as the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The details of the transaction, as required under Regulation 23(4) of the SEBI Listing Regulations read with Section III-B of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are set forth below:

Sr. No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Hamad Jabor J J Al Thani is a Director of the Company, who is related party as defined under Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said related party holds equity shares in Insurants AI Limited and is proposed to receive equity shares of the Company pursuant to the preferential issue, towards discharge of consideration for acquisition of such shares.
1	Type, material term, value and particulars of the proposed transaction.	The Company has agreed to acquire equity shares from the existing shareholders of **Insurants AI Limited** ("IAL"). Mr. Hamad Jabor J J Al Thani - holding 2238 Shares of IAL, is a related party of the Company within the meaning of Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consideration payable to the said related party, shall not exceed to ₹4,26,58,518/-, which shall be discharged by way of issuance and allotment of equity shares of the Company on a preferential basis, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. Accordingly, the Company proposes to issue and allot 870,582 equity shares of face value ₹10/- each at an issue price of ₹49 per equity share. The aforesaid transaction is proposed to be undertaken on an arm's length basis and in compliance with the Company's Policy on Related Party Transactions, as well as the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
3	Tenure of the proposed transaction	Not applicable. The allotment of the shares of the Company for discharge of consideration for the acquisition by way of swap, will be completed within 15 days from: (i) the requisite shareholders approval in relation to the Preferential Issue, or (ii) receipt of the regulatory

<table>
<tr><td></td><td></td><td>approval of the Stock Exchanges for issuance of the Subscription Shares), whichever is later.</td></tr>
<tr><td>4</td><td>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</td><td><table><tr><td>Turnover FY 2024-25</td><td>1,612.84 lakhs</td></tr><tr><td>Amount of proposed transaction</td><td>426.58 Lakhs</td></tr><tr><td>% of turnover</td><td>Approx 26.45%</td></tr></table></td></tr>
<tr><td>5.</td><td>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:

j) details of the source of funds in connection with the proposed transaction; where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;
ii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT</td><td>The non cash consideration for the proposed transaction will be discharged by issuance and allotment of Equity shares of the company, on a preferential basis in terms of SEBI ICDR Regulation</td></tr>
<tr><td>6.</td><td>Justification as to why the RPT is in the interest of the listed entity</td><td>As explained in the explanatory statement to the notice under Item no 14.</td></tr>
</table>

7.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	The company has availed valuation report issued by a Registered Valuer, Experity Advisors LLP, IBBI Registered Valuer- Securities and Financial Assets, Registered Valuer (IBBI Registration No.: IBBI/RVE/06/2020/119) as required under SEBI ICDR Regulations
8.	Any other information that may be relevant	All relevant information forms part of the statement setting the material facts pursuant to Section 102 of the Companies Act, 2013. Prior approval of the members is being sought in terms of Regulation 23(4) of the SEBI Listing Regulations. All related parties shall abstain from voting on the resolution.

The Board of Directors recommends the resolution set out at Item No. 11 (Special Business) for consideration and approval of the Members.

Except for Mr. Hamad Jabor J J Al Thani, none of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding in the company, if

Item No. 12 (Special Business):

Approval for investment by way of acquisition of equity shares / ownership interest of M/s. STRATIS Management and IT Consulting Limited Liability Company (STRATIS Vezetői és Informatikai Tanácsadó Kft., Hungary) ("STRATIS"):

The Company proposes to acquire :

(a) 10,380 (Ten Thousand Three Hundred and Eighty) equity shares of M/s **STRATIS Management and IT Consulting Limited Liability Company (STRATIS Vezetőiés Informatikai Tanácsadó Kft., Hungary) ("STRATIS"),** representing 10% of its equity shareholding. The total purchase consideration for this acquisition is 10,42,67,100/- (Rupees Ten Crores Forty-Two Lakhs Sixty-Seven Thousand One Hundred Only), at a price of ₹ 10,045/- (Rupees Ten Thousand Forty Five Only) per equity share. In consideration of this acquisition, the Company intends to issue and allot up to 21,27,900 (Twenty-One Lakhs Twenty-Seven Thousand Nine Hundred) fully paid-up equity shares of the Company, having a face value of ₹ 10/- (Rupees Ten Only) each at a price of ₹ 49 (Rupees Forty Nine Only) per equity share (including a premium of ₹ 39/- per share), to the shareholders of STRATIS by way of share swap. This issuance will discharge the entire purchase consideration for the acquisition of 10% of STRATIS.

(b) To acquire the balance 93,420 equity shares of STRATIS, representing 90% of the total equity share capital, for a cash consideration payable by the GTT Data Solutions Limited or a wholly owned subsidiary of the Company, whether incorporated in India or abroad, in tranches, for a purchase consideration of up to Euro 9 million (EUR 9,000,000).

M/s. STRATIS Management and IT Consulting Limited Liability Company (STRATIS Vezetői és Informatikai Tanácsadó Kft., Hungary) ("STRATIS"),) (CRN: 01-09-676502), having its registered address at 1037 Budapest, Montevideo utca 8., Hungary, engaged in IT consulting and management advisory services. The acquisition aligns with the Company's international expansion strategy.

The proposed acquisitions is aimed to establish an EU-based delivery and client-facing presence and strengthen GTT Data's European consulting capabilities. The acquisition will bring STRATIS's established client base across key sectors, including energy, telecommunications, banking, insurance, public transport and government, along with expertise in IT consultancy, business intelligence, data warehousing and digital transformation. It aligns with GTT Data's core IT and digital transformation business and is expected to enable cross-selling, provide nearshore delivery capabilities and support the Company's European expansion strategy. The Board of Directors believes that these acquisitions align with the Company's growth strategy and are in the best interests of the Company and its shareholders.

As the acquisition involves an overseas direct investment under FEMA, the Company shall comply with applicable RBI guidelines including mandatory reporting requirements.

The Board of Directors recommends the resolution set out at Item No. 12 (Special Business) for consideration and approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing this resolution, except to the extent of their shareholding in the Company, if any.

Item No. 13 (Special Business):

Preferential Issue of equity shares for consideration other than cash to certain selling shareholders of Antworks Solutions India Private Limited (ASIPL).

The Board of Directors of the Company in their meeting held on Thursday, August 13, 2026, had approved the preferential issue of 77,54,506 fully paid-up Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each, at a price of ₹ 49/- (Rupees Forty Nine Only) per equity share, including a premium of ₹ **39/- (Rupees Thirty Nine Only)** per share **("Antworks-Swap Shares Issue Price")**, to certain selling shareholders of Antworks Solutions India Private Limited **("Antworks/ASIPL")** being the Proposed Allottees **("Antworks Proposed Allottees")** for a consideration other than cash, which is not less than the price determined under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 on a preferential basis **("Antworks Preferential Issue")**.

The Antworks Preferential Issue is to discharge the Company's obligations towards purchase consideration for acquisition of 77,54,506 equity shares representing 47.47% shareholding of Antworks, being the payment towards the swap shares; and

Pursuant to the aforesaid Preferential Issue, there would be no change in the management or control or would not result in the transfer of ownership of the Company to the Proposed Allottees.

The Proposed Allottees have confirmed their eligibility in terms of Regulation 159 of ICDR Regulations to subscribe to the Equity shares to be issued pursuant to the Preferential Issue.

Requisite information or details in respect of the proposed Preferential Issue of Equity shares in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI (ICDR) Regulations") are as under:

a. Objects of the Issue:

The Object of the proposed issue and allotment is to discharge the purchase consideration payable to the proposed allottees, in relation to acquisition of 77,54,506 Equity shares of ₹10/- each of ASIPL, which represents 47.47% of ASIPL total equity share capital, from its existing shareholder who are the Proposed Allottees, pursuant to a share swap, in accordance with the SEBI ICDR Regulations.

Brief background and Justification:

GTT Data Solutions Limited ("**GTT**" or "**the Company**"), formerly known as Cinerad Communications Limited, is a technology solutions provider with deep expertise in data engineering, analytics, artificial intelligence, DevOps, IT service management, ERP, CRM and enterprise training services. Over the years, GTT has built strong capabilities in delivering end-to-end analytics and data-driven solutions to clients across domestic and international markets.

In line with its long-term strategic vision to evolve into a full-stack, AI-led data intelligence organisation, the Board of Directors of the Company has approved the proposal to acquire **Antworks Solutions India Private Limited ("ASIPL")** through a preferential issue of equity shares for consideration other than cash.

Strategic Rationale and Business Synergies

ASIPL is a global leader in Intelligent Document Processing (IDP) with proprietary Artificial Intelligence (AI), Machine Learning (ML) and Natural Language Processing (NLP) technologies. Its flagship platform, **CMR+**, enables their enterprise grade platform, understands and contextualises information with unrivalled accuracy and minimal intervention. Designed for flexibility, it is a low-code / no-code solution that can be-self configured by business users and processes hard-to-read, unstructured content from emails, contracts, reports, tables, images and handwriting without the need for templating, even in complex use cases.

The proposed acquisition is strategically aligned with GTT's core strengths and growth roadmap for the following reasons:

- The proposed acquisition complements the Company's existing data engineering, analytics and artificial intelligence capabilities by integrating Antworks' proprietary Intelligent Document Processing technology.
- The acquisition enables the Company to enter and scale operations in the high-growth enterprise document intelligence and automation segment.
- The integration of Antworks' low-code / no-code platform is expected to enhance the Company's ability to deliver scalable and efficient digital transformation solutions.
- The transaction is expected to result in operational and revenue synergies through cross-leveraging of technology platforms and customer relationships.

- The acquisition strengthens the Company's technology portfolio, intellectual property base and global competitive positioning in AI-led data solutions.

Rationale for Consideration Other Than Cash
The acquisition is proposed to be executed through a preferential allotment of equity shares of the Company to the shareholders of ASIPL for consideration other than cash, for the following reasons:

- It enables **optimal capital allocation** by preserving cash resources for ongoing operations and future growth initiatives.
- It aligns the interests of ASIPL's promoters and shareholders with the long-term performance and value creation of GTT, ensuring continuity of expertise and commitment.
- It facilitates a **tax-efficient and value-accretive transaction structure**, commonly adopted in strategic acquisitions within the technology sector.
- The valuation of the equity shares to be issued has been determined in accordance with applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, supported by an independent valuation report.

b. Particulars of the offer including kinds of securities offered, the total number of shares or other securities to be issued, the price at which security is being offered and amount which the Company intends to raise by way of such securities:

The Board, in its meeting held on August 13, 2026 has approved the proposal for the creation, offer, issuance and allotment of upto 77,54,506 fully paid-up Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at a price of ₹ 49**/- (**Rupees Forty Nine Only**)** per equity share, including a premium of ₹ **39/- (Rupees Thirty Nine Only)** per share, aggregating to amount not exceeding ₹ 37,99,70,794/- (Rupees Thirty-Seven Crores Ninety-Nine Lakhs Seventy Thousand Seven Hundred and Ninety-Four Only), for consideration other than cash, which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations and the valuation report received from Registered Valuer, on a preferential basis, on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

The equity shares are being allotted for consideration other than cash, to discharge the purchase consideration payable for the acquisition of the Sale Shares as mentioned above, pursuant to a share swap, in accordance with the SEBI ICDR Regulations.

c. Basis on which the price has been arrived at and Justification of Price (including premium, if any) along with the report of the registered valuer:

i. The Equity Shares of the Company are listed on BSE Limited and are frequently traded as on the Relevant Date and since the Equity Shares of the Company are listed on Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the price of the Equity Shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a) 90 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e., Rs. 48.79/- per equity share;
b) 10 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e., Rs. 47.41/- per equity share;

The Floor Price of Rs. 48.79/- is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares.

ii. As required under Regulation 163 (3) of the SEBI (ICDR) Regulations, 2018, the valuation of Equity Shares of GDSL and AISPL has been done by Experity Advisors LLP, IBBI Registered Valuer-Securities and Financial Assets, Registered Valuer (IBBI Registration No.: IBBI/RVE/06/2020/119), having address at 202, Fortune House, Plot No. 17, Baner-Pashan Link Road, Baner, Pune – 411045 ("Valuation Report") being an Independent Registered Valuer to enable the companies to determine the swap ratio of Equity Shares of both the Companies vide report (the "Valuation Report"). The Valuation Report so obtained from the Independent Registered Valuer is available on the website of the Company at the following link: https://gttdata.ai/wp-content/uploads/2026/08/GTT-Data-Solution-Limited-Valuation-Report-13.08.2026.pdf under Investor tab

iii. The Articles of Association of the Company does not provide for a method of determination for issue price which results in a floor price higher than that determined under SEBI ICDR Regulations.

iv. The proposed allotment does neither result in any change in control nor any of the proposed allottee is been allotted shares that exceed five per cent of the post-issue fully diluted share capital of the Company. The Company is not required to obtain valuation report under Regulation 166A(1) of the SEBI ICDR Regulations.

v. The Company has also obtained a Pricing certificate from M/s Mihen Halani & Associates, Practicing Company Secretary certifying compliance with the Floor Price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of the Chapter V of SEBI ICDR.

Based on the above, the Board proposes to issue Equity Shares of the Company at Rs. 49/- (Indian Rupees Forty Nine Only) per Equity Share, which is not less than the floor price determined in accordance with the SEBI ICDR Regulations.

d. Relevant Date with reference to which the price has been arrived at:

The 'relevant date' for the purpose of determination of the floor price for issue as per provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws is Thursday, August 13, 2026 **("Relevant Date")**, being the 30 day prior to the date on which the meeting viz. this Annual General Meeting of members of the Company is proposed to be held i.e. Saturday, September 12, 2026.

e. The class or classes of persons to whom the allotment is proposed to be made:

The equity shares are proposed to be issued and allotted to Proposed Allottees who are all individual, who shall hold the equity shares in the Company under the Promoter and 'Non-Promoter / Public' category.

f. Intention of Promoters, Directors or Key Managerial Personnel or Senior Management to subscribe to the offer:

Except for the below mentioned, none of the existing promoters, directors, key managerial personnel or senior management of the Company are not going to subscribe under the Preferential Issue.

Sr. No.	**Name of Proposed Allottees ("Antworks Proposed Allottees")**	**Category**	**No. of Antworks-Swap Shares proposed to be issued**	**No. of Shares of Antworks proposed to be transferred to GDSL**
1	Srikumar Kumar	Senior Management Personnel	666,668	666,668
2	Govind Paliwal	KMP	14,668	14,668
3	Ebrahim Saifuddin Nimuchwala	KMP	10,668	10,668
4	Sangli-Miraj Commercial Ventures Private Limited	Promoter Group	3,78,612	3,78,612

g. The proposed time within which the allotment shall be completed:

As required under the SEBI (ICDR) Regulations, the Equity Shares shall be allotted by the Company within a period of 15 (Fifteen) days from the date of passing of this Resolution provided that where the allotment of the proposed Equity shares is pending on account of receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.

The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of equity shares in dematerialized form.

h. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them ALONGWITH The current and proposed status of the allottee of Equity share post the preferential issue namely, promoter or non-promoter investors

Sr. No.	**Name of Proposed Allottee**	**Current Status of the proposed allottee**	**Proposed Status of the proposed allottee**	**Pre-preferential allotment**		**Preferential Issue**	**Post-preferential allotment***	
				No. of Equity Shares	**%**		**No. of Equity Shares**	**%**

1	Avinash Hariom Gupta	Non-Promoter	Non-Promoter	268	0.0006	66,670	66,938	0.12
2	Muneesh Darshan Chadda	Non-Promoter	Non-Promoter	6,100	0.0146	1,17,332	1,23,432	0.23
3	Shivani Muneesh Chadda	Non-Promoter	Non-Promoter	5,100	0.0122	29,332	34,432	0.06
4	Kavita Hemant Aswani	Non-Promoter	Non-Promoter	10,100	0.0242	58,668	68,768	0.13
5	Padarsh Pharmaceuticals Private Limited	Non-Promoter	Non-Promoter	6,100	0.0146	34,668	40,768	0.08
6	Acing Languages LLP	Non-Promoter	Non-Promoter	3,268	0.0078	17,332	20,600	0.04
7	Manojkumar Maroti Rane	Non-Promoter	Non-Promoter	4,568	0.0109	22,668	27,236	0.05
8	Chadda & Chadda	Non-Promoter	Non-Promoter	20,100	0.0481	34,668	54,768	0.10
9	Rasila Mahendra Vora	Non-Promoter	Non-Promoter	0	0.0000	1,10,000	1,10,000	0.21
10	Charmi Nagda	Non-Promoter	Non-Promoter	0	0.0000	46,668	46,668	0.09
11	Nikunj Pradip Nagda	Non-Promoter	Non-Promoter	0	0.0000	46,668	46,668	0.09
12	Jayshree Niraj Shah	Non-Promoter	Non-Promoter	0	0.0000	96,000	96,000	0.18
13	Chandan	Non-Promoter	Non-Promoter	0	0.0000	28,000	28,000	0.05
14	Kavita K Vora	Non-Promoter	Non-Promoter	0	0.0000	73,332	73,332	0.14

15	Amit Pravinkumar Masharu	Non-Promoter	Non-Promoter	3,433	0.0082	1,46,668	1,50,101	0.28
16	Subramanian Muthukumar	Non-Promoter	Non-Promoter	100	0.0002	1,46,668	1,46,768	0.27
17	Heer Vikramkumar Shah	Non-Promoter	Non-Promoter	0	0.0000	55,000	55,000	0.10
18	Hem Vikramkumar Shah	Non-Promoter	Non-Promoter	0	0.0000	55,000	55,000	0.10
19	Hrishikesh Narendra Barhate	Non-Promoter	Non-Promoter	100	0.0002	5,33,336	5,33,436	1.00
20	Pournima Barhate	Non-Promoter	Non-Promoter	50	0.0001	4,00,000	4,00,050	0.75
21	Umesh Vilas Patil	Non-Promoter	Non-Promoter	134	0.0003	2,20,000	2,20,134	0.41
22	Prasanna Sanjeev Joshi	Non-Promoter	Non-Promoter	118	0.0003	2,86,000	2,86,118	0.53
23	Chetan Rajendra Kulkarni	Non-Promoter	Non-Promoter	27	0.0001	1,468	1,495	0.00
24	G D Chitale Ventures LLP	Non-Promoter	Non-Promoter	2,68,000	0.6415	1,05,332	3,73,332	0.70
25	Nuevo Landmark Realty LLP	Non-Promoter	Non-Promoter	0	0.0000	6,29,804	6,29,804	1.18
26	Sangli-Miraj Commercial Ventures Pvt Ltd	Promoter Group	Promoter Group	200	0.0005	3,78,612	3,78,812	0.71
27	Grishma Sanket Samani	Non-Promoter	Non-Promoter	2,734	0.0065	2,20,000	2,22,734	0.42
28	Devayani Shrikant Rasane	Non-Promoter	Non-Promoter	0	0.0000	2,00,000	2,00,000	0.37

29	Devdutt Ashit Parikh	Non-Promoter	Non-Promoter	120	0.0003	5,99,985	6,00,105	1.12
30	Srikumar Kumar	Senior Management personnel	Senior Management personnel	3,83,538	0.9181	6,66,668	10,50,206	1.96
31	Venkatesh N Iyer	Non-Promoter	Non-Promoter	0	0.0000	33,336	33,336	0.06
32	Rekha Rajshekara Dixit	Non-Promoter	Non-Promoter	0	0.0000	28,668	28,668	0.05
33	Venkata Udaya K Kottakota	Non-Promoter	Non-Promoter	0	0.0000	26,668	26,668	0.05
34	H Ananda Padmanabhan	Non-Promoter	Non-Promoter	0	0.0000	26,668	26,668	0.05
35	Kumar Subramanian	Non-Promoter	Non-Promoter	0	0.0000	26,668	26,668	0.05
36	Shekar Kothimbakkam	Non-Promoter	Non-Promoter	0	0.0000	16,000	16,000	0.03
37	V Balaji Ramakrishnan	Non-Promoter	Non-Promoter	0	0.0000	16,000	16,000	0.03
38	Govind Paliwal	KMP	KMP	0	0.0000	14,668	14,668	0.03
39	Soumen Chakrabarty	Non-Promoter	Non-Promoter	0	0.0000	13,336	13,336	0.02
40	Subir Sen	Non-Promoter	Non-Promoter	0	0.0000	13,336	13,336	0.02
41	Ravi Prakash Gupta	Non-Promoter	Non-Promoter	0	0.0000	13,336	13,336	0.02
42	Srinivasrikanta	Non-Promoter	Non-Promoter	0	0.0000	13,336	13,336	0.02
43	Ebrahim S Nimuchwala	KMP	KMP	0	0.0000	10,668	10,668	0.02

44	Naveen Kumar K	Non-Promoter	Non-Promoter	0	0.0000	8,000	8,000	0.01
45	N S Sriram	Non-Promoter	Non-Promoter	0	0.0000	8,000	8,000	0.01
46	S Prem Anand	Non-Promoter	Non-Promoter	0	0.0000	7,336	7,336	0.01
47	Seema Raghunath	Non-Promoter	Non-Promoter	0	0.0000	6,668	6,668	0.01
48	Thangadurai S	Non-Promoter	Non-Promoter	0	0.0000	6,668	6,668	0.01
49	Ravichandran	Non-Promoter	Non-Promoter	0	0.0000	6,668	6,668	0.01
50	Omkar Divakar Joshi	Non-Promoter	Non-Promoter	40	0.0001	6,668	6,708	0.01
51	Amit Gordhan Limbasia	Non-Promoter	Non-Promoter	0	0.0000	6,668	6,668	0.01
52	Josmin Jose	Non-Promoter	Non-Promoter	0	0.0000	5,336	5,336	0.01
53	Jagtap Ashvini Vishnu	Non-Promoter	Non-Promoter	0	0.0000	4,000	4,000	0.01
54	Tushar Deoram Khairnar	Non-Promoter	Non-Promoter	0	0.0000	4,000	4,000	0.01
55	Marne Tushar Kisan	Non-Promoter	Non-Promoter	0	0.0000	4,000	4,000	0.01
56	M A Rajesh	Non-Promoter	Non-Promoter	0	0.0000	3,600	3,600	0.01
57	Rakesh Sarjerao Wagh	Non-Promoter	Non-Promoter	0	0.0000	2,668	2,668	0.00

58	Sumer Charles Aanand	Non-Promoter	Non-Promoter	0	0.0000	2,668	2,668	0.00
59	Raj Harlborn Thiyagarajan	Non-Promoter	Non-Promoter	0	0.0000	2,668	2,668	0.00
60	Pramod Prabhakar Pange	Non-Promoter	Non-Promoter	60	0.0001	2,668	2,728	0.01
61	Ganesh Lala Avaghade	Non-Promoter	Non-Promoter	0	0.0000	1,800	1,800	0.00
62	Nitin Vishnu Sutar	Non-Promoter	Non-Promoter	0	0.0000	1,800	1,800	0.00
63	Ravindra P Nigdikar	Non-Promoter	Non-Promoter	0	0.0000	1,668	1,668	0.00
64	Amruta Chetan Deshpande	Non-Promoter	Non-Promoter	0	0.0000	1,600	1,600	0.00
65	Paresh Jayantilal Gudhka	Non-Promoter	Non-Promoter	0	0.0000	1,336	1,336	0.00
66	M Srinu	Non-Promoter	Non-Promoter	0	0.0000	1,336	1,336	0.00
67	Sarathraj S	Non-Promoter	Non-Promoter	0	0.0000	1,336	1,336	0.00
68	K Geetha	Non-Promoter	Non-Promoter	0	0.0000	1,336	1,336	0.00
69	Navjyot Prakash Chitnis	Non-Promoter	Non-Promoter	0	0.0000	1,336	1,336	0.00
70	Sapte Rupesh Vijay	Non-Promoter	Non-Promoter	0	0.0000	1,336	1,336	0.00
71	Vinayak P Dhamankar	Non-Promoter	Non-Promoter	0	0.0000	1,336	1,336	0.00

72	Onkar Shriprasad Risbud	Non-Promoter	Non-Promoter	0	0.0000	1,336	1,336	0.00
73	Guinea Agrawal	Non-Promoter	Non-Promoter	0	0.0000	1,336	1,336	0.00
74	Sathyanarayanan D	Non-Promoter	Non-Promoter	0	0.0000	1,000	1,000	0.00
75	Rajdoot Subhash Herlekar	Non-Promoter	Non-Promoter	5	0.0000	1,000	1,005	0.00
76	Kedar Vivekanand Kulkarni	Non-Promoter	Non-Promoter	40	0.0001	1,000	1,040	0.00
77	Priyanka Vijay Nikam	Non-Promoter	Non-Promoter	0	0.0000	1,000	1,000	0.00
78	Nikita Sunil Pokharna	Non-Promoter	Non-Promoter	0	0.0000	1,000	1,000	0.00
79	Ritesh Bhimgonda Patil	Non-Promoter	Non-Promoter	0	0.0000	936	936	0.00
80	Shreya Raju Shinde	Non-Promoter	Non-Promoter	0	0.0000	936	936	0.00
81	Swapnil Prakash Mane	Non-Promoter	Non-Promoter	0	0.0000	936	936	0.00
82	Sanchay Prashant Diwan	Non-Promoter	Non-Promoter	0	0.0000	836	836	0.00
83	Om Yashwant Gaikwad	Non-Promoter	Non-Promoter	0	0.0000	836	836	0.00
84	Joshi Pratik Pramod	Non-Promoter	Non-Promoter	0	0.0000	736	736	0.00
85	Jasmine Jennifer Amalraj	Non-Promoter	Non-Promoter	0	0.0000	668	668	0.00

86	Jeevanandham	Non-Promoter	Non-Promoter	0	0.0000	668	668	0.00
87	Aswini S	Non-Promoter	Non-Promoter	0	0.0000	668	668	0.00
88	Prasad Ganesh Mendhe	Non-Promoter	Non-Promoter	0	0.0000	668	668	0.00
89	Deshbhushan Vijay Digambare	Non-Promoter	Non-Promoter	0	0.0000	668	668	0.00
90	Priya	Non-Promoter	Non-Promoter	0	0.0000	668	668	0.00
91	Aprajita Hardaya	Non-Promoter	Non-Promoter	0	0.0000	668	668	0.00
92	Priyanka Basu	Non-Promoter	Non-Promoter	0	0.0000	668	668	0.00
93	Riju Harikumar	Non-Promoter	Non-Promoter	0	0.0000	668	668	0.00
94	Vidya Dattatraya Bhokse	Non-Promoter	Non-Promoter	0	0.0000	1,336	1,336	0.00
95	Arati Suryaji Satre	Non-Promoter	Non-Promoter	0	0.0000	536	536	0.00
96	Sharwari Ravindra Godsay	Non-Promoter	Non-Promoter	0	0.0000	400	400	0.00
97	Mansing Deepak Shinde	Non-Promoter	Non-Promoter	0	0.0000	3,33,593	3,33,593	0.62
98	Sanjana J Patwardhan	Non-Promoter	Non-Promoter	0	0.0000	1,33,335	1,33,335	0.25
99	Kulkarni Amol Ganesh	Non-Promoter	Non-Promoter	5	0.0000	1,33,333	1,33,338	0.25

100	Mehul Jitendra Dekhtawala	Non-Promoter	Non-Promoter	0	0.0000	1,00,000	1,00,000	0.19
101	Raksha Mithil Jhanwar	Non-Promoter	Non-Promoter	0	0.0000	66,667	66,667	0.12
102	Aarchit Maheshkumar Jhanwar	Non-Promoter	Non-Promoter	0	0.0000	66,666	66,666	0.12
103	Pratyush Yogesh Goyal	Non-Promoter	Non-Promoter	0	0.0000	56,000	56,000	0.10
104	Shilpa Ashish Chheda	Non-Promoter	Non-Promoter	0	0.0000	66,667	66,667	0.12
105	Amit Kirtilal Shah (HUF)	Non-Promoter	Non-Promoter	0	0.0000	66,667	66,667	0.12
106	Jadhav Dhanaji Dattatray	Non-Promoter	Non-Promoter	18	0.0000	7,33,333	7,33,351	1.37
107	Purshottam Gopal Laddha	Non-Promoter	Non-Promoter	0	0.0000	26,667	26,667	0.05
108	Lalit Prakash Pophale	Non-Promoter	Non-Promoter	0	0.0000	26,667	26,667	0.05
109	Jadhav Savita Dinesh	Non-Promoter	Non-Promoter	0	0.0000	20,000	20,000	0.04
110	Pooja Yogesh Goyal	Non-Promoter	Non-Promoter	0	0.0000	46,667	46,667	0.09
111	Revati Santosh Doke	Non-Promoter	Non-Promoter	0	0.0000	40,000	40,000	0.07
112	Mohite Shivaji Namdevrao	Non-Promoter	Non-Promoter	0	0.0000	16,666	16,666	0.03
113	Ganesh Namdevrao Mohite	Non-Promoter	Non-Promoter	0	0.0000	16,667	16,667	0.03
TOTAL				714326	1.71	77,54,506	84,68,832	15.81

P=Promoter NP= Non-Promoter

** The post issue shareholding pattern figures are derived under the assumption that all proposed equity shares will be allotted in accordance with the shareholders' resolution No. 13,14 & 15. However, if any equity shares remain unsubscribed or unexercised, the figures will be adjusted accordingly.*

i. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee:**

Sr. no	Name of Proposed Allottees	Names of ultimate beneficial owners of proposed allottee(s) of equity shares	PAN/Passport No of Ultimate Beneficial Owner
1	Nuevo Landmark Realty LLP	Deepak Shinde	ACGPS2776P
2	Sangli-Miraj Commercial Ventures Private Limited	Deepak Shinde	ACGPS2776P
3	Amit Kirtilal Shah (HUF)	Amit Shah	ALQPS0771B
4	Padarsh Pharmaceuticals Private Limited	Muneesh Darshan Chadda	AACPC5946M
5	Acing Languages LLP	Padam Darshan Chadda	AFEPC7401G
6	G D Chitale Ventures LLP	Girish Dattatray Chitale	AARPC9879J
7	Chadda & Chadda	Muneesh Darshan Chadda	AACPC5946M

j. **The change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in control in the Company, consequent to the allotment of equity shares under the Preferential Issue.

Furthermore, the proposed Preferential Issue does not trigger any obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

k. **The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the year, the Company has not allotted any securities on a preferential basis.

l. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The allotment is proposed to be made to the Proposed Allottees, in lieu of discharge of the Company's obligation towards acquisition of 77,54,506 fully paid-up equity shares of Antworks from the Antworks Proposed Allottees;

As per Regulation 163(3) of the SEBI ICDR Regulations, a valuation report is required to be undertaken by an Independent Registered Valuer where securities are issued on a preferential basis for consideration other than cash. The valuation of the equity shares of AISPL and the swap ratio is derived on the basis of valuation report received from Experity Advisors LLP, Registered Valuer (IBBI Registration No.: IBBI/RVE/06/2020/119) having its office at 202, Fortune House, Plot No. 17, Baner-Pashan Link Road, Baner, Pune – 411045, in compliance with Regulation 163(3) of the SEBI (ICDR) Regulations. **("AISPL Valuation Report")**. A copy of Valuation Report will be available for inspection by the members by accessing the website of the Company at https://gttdata.ai/wp-content/uploads/2026/08/GTT-Data-Solution-Limited-Valuation-Report-13.08.2026.pdf under Investor tab.

The detailed justification for the proposed allotment has been elaborated under the section "Objects of the Issue" in Explanatory Statement point number 1 of Item number 13.

m. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.

The Equity shares being issued shall be pari-passu with the existing fully paid-up Equity shares of the Company. The Principal terms of assets charged as securities is not applicable

n. The pre issue and post issue shareholding pattern of the Company:

The shareholding pattern of the Company before and after considering the preferential issues under this Notice is provided **in Annexure B** forming part of this Notice.

o. Lock-in Period:

The Equity Shares proposed to be issued and allotted to the Proposed Allottees shall be subject to lock-in, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations. Further, the entire pre-preferential issue shareholding of the Proposed Allottees, if any, shall be under lock-in from the Relevant Date till the expiry of 90 trading days from the date of trading approval.

p. Listing:

The Equity Shares proposed to be allotted through Preferential Issue shall be listed and shall be admitted for trading on the main board of Stock Exchange viz. BSE Limited, subject to requisite approval from the Stock Exchange.

q. Practicing Company Secretary's Certificate:

The certificate from M/s Mihen Halani & Associates, Practicing Company Secretary, having her office at Office No. 312, 3rd floor, Kalpataru Avenue, Akurli Rd, opp. ESIS Hospital, Kandivali, Akurli Industry Estate, Kandivali East, Mumbai, Maharashtra 400101, In, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations shall be available for inspection to the Members at the Meeting and is made available on the website of the Company at https://gttdata.ai/wp-content/uploads/2026/08/PCS-Certificate-under-regulation-163.pdf under Investor tab.

r. Undertaking as to Re-computation of the share price:

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI (ICDR) Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI (ICDR) Regulations are not applicable. If the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the Equity Shares proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

s. Undertakings / Confirmations:

1. The Company is in compliance with the conditions for continuous listing, and is eligible to undertake the Preferential Issue in accordance with the provisions of the Chapter V of the SEBI ICDR Regulations.

2. Neither the Company nor any of its promoters and/or directors are a fugitive economic offender as defined under the SEBI ICDR Regulations.

3. Neither the Proposed Allottees, nor the Company, its promoters and directors are a fugitive economic offender as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

4. Neither the Company nor its promoters nor the Directors of the Company have been identified as willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.
5. The Proposed Allottees have confirmed that none of them have sold any Equity Shares of the Company during the 90 (ninety) trading days preceding the Relevant Date.

6. As the Equity Shares of the Company are listed on recognized Stock Exchange for a period of more than 90 (ninety) trading days prior to the Relevant Date, the Company is not required to re-compute the price. However, the Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the respective Proposed Allottees.

7. No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company but failed to exercise them.

8. The raising of capital pursuant to the proposed resolution is subject to force majeure circumstances and conditions conducive capital market environment.

Except for Ebrahim Saifuddin Nimuchwala, Govind Paliwal and Sangli-Miraj Commercial Ventures Private Limited and their promoters, none of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding in the company, if any.

The Board of Directors believes that the proposed issue and allotment of equity shares of Company to the shareholders of AISPL, in consideration other than cash, is considered **fair, reasonable, and in the best interests of the Company and its shareholders**, and is expected to generate long-term value through strategic integration and expansion of healthcare services.is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in the Item No.: 13 in the accompanying notice for approval by the Member.

Item No. 14 (Special Business):–

Preferential Issue of equity shares for consideration other than cash to certain selling shareholders of Insurants AI Limited.

The Board of Directors of the Company in their meeting held on Thursday, August 13, 2026, had approved the preferential issue of 19,04,155 (Nineteen Lakhs Four Thousand one hundred Fifty Five) fully paid-up Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at a price of ₹ 49**/-** **(**Rupees Forty Nine Only**)** per equity share, including a premium of ₹ **39/-** per share to certain selling shareholders of Insurants AI Limited (UK) ("IAL") being the Proposed Allottees **("IAL Proposed Allottees")** for a consideration other than cash, which is not less than the price determined under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("SEBI ICDR Regulations")** on a preferential basis **("IAL Preferential Issue")**.

The IAL Preferential Issue is to discharge the Company's obligations towards purchase consideration for acquisition of 4895 equity shares representing 48.95% shareholding of IAL, being the payment towards the swap shares; and

Pursuant to the aforesaid Preferential Issue, there would be no change in the management or control or would not result in the transfer of ownership of the Company to the Proposed Allottees.

The Proposed Allottees have confirmed their eligibility in terms of Regulation 159 of ICDR Regulations to subscribe to the Equity shares to be issued pursuant to the Preferential Issue.

Requisite information or details in respect of the proposed Preferential Issue of Equity shares in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI (ICDR) Regulations") are as under:

a. Objects of the Issue:

The Object of the proposed issue and allotment is to discharge the purchase consideration payable to the proposed allottees, in relation to acquisition of 4895 Equity shares of IAL, which represents 48.95% of IAL total equity share capital, from its existing shareholder who are the Proposed Allottees, pursuant to a share swap, in accordance with the SEBI ICDR Regulations.

Brief background and Justification:

GTT Data Solutions Limited ("**GTT**" or "**the Company**"), formerly known as Cinerad Communications Limited, is a technology solutions provider with deep expertise in data engineering, analytics, artificial intelligence, DevOps, IT service management, ERP, CRM and enterprise training services. Over the years, GTT has built strong capabilities in delivering end-to-end analytics and data-driven solutions to clients across domestic and international markets.

In line with its long-term strategic vision to evolve into a full-stack, AI-led data intelligence organisation, the Board of Directors of the Company has approved the proposal to acquire **IAL** through a preferential issue of equity shares for consideration other than cash.

Strategic Rationale and Business Synergies

Insurant AI Limited is actively engaged in providing AI-powered services and technology to insurance sector clients in the US, UK, and other countries, supported by technology and support team in India.

The proposed acquisition of **IAL**, a UK-incorporated information technology company, is strategically aligned with the Company's long-term vision of expanding its presence in high-value, AI-driven enterprise solutions and strengthening its footprint in international markets.

IAL is engaged in providing advanced **artificial intelligence–driven solutions for the commercial insurance industry**, with a core focus on automation and analytics of insurance documents and end-to-end workflows using **machine learning and generative AI technologies**. The acquisition is expected to create significant strategic and operational synergies for the Company for the following reasons:

- The acquisition enables the Company to **enter and strengthen its presence in the specialised commercial insurance technology segment**, which is witnessing rapid adoption of AI-led automation solutions globally.
- IAL's domain-specific expertise in insurance document analytics and workflow automation complements the Company's existing capabilities in data engineering, analytics and artificial intelligence.
- The integration of IAL's machine learning and generative AI platforms is expected to enhance the Company's ability to offer **end-to-end, industry-specific AI solutions** with higher value realisation.
- The acquisition provides the Company with an **established UK and European market presence**, facilitating access to international customers and improving global delivery capabilities.
- The transaction is expected to result in **revenue and operational synergies** through cross-selling of solutions, shared technology platforms and optimisation of development and delivery resources.
- The acquisition strengthens the Company's **intellectual property portfolio and sectoral expertise** in insurance technology, thereby improving its competitive positioning in regulated and complex industries.

The Board believes that the proposed acquisition of IAL will be **strategically beneficial and value-accretive**, enabling the Company to diversify its revenue streams, enhance its AI capabilities and create sustainable long-term shareholder value.

Rationale for Consideration Other Than Cash

The acquisition is proposed to be executed through a preferential allotment of equity shares of the Company to the shareholders of IAL for consideration other than cash, for the following reasons:

- the issuance of equity shares preserves the Company's cash resources, enabling continued deployment of funds towards working capital requirements, organic growth initiatives and future strategic investments.
- The equity-based consideration aligns the interests of the shareholders and key stakeholders of IAL with the long-term growth, performance and value creation objectives of the Company.
- The structure facilitates continuity of management expertise, technological know-how and strategic collaboration post-acquisition.
- Consideration other than cash represents a prudent and capital-efficient acquisition structure, commonly adopted in strategic technology acquisitions, particularly in innovation-driven and intellectual-property-led businesses.
- The transaction structure is expected to be value-accretive to the Company and its shareholders over the long term by integrating technology, intellectual property and market access without immediate cash outflow.
- The valuation of the equity shares proposed to be issued has been determined in accordance with the applicable provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, and other applicable laws, supported by an independent valuation report.

Accordingly, the Board is of the view that the proposed issuance of equity shares for consideration other than cash is fair, reasonable and in the best interests of the Company and its shareholders.

b. **Particulars of the offer including kinds of securities offered, the total number of shares or other securities to be issued, the price at which security is being offered and amount which the Company intends to raise by way of such securities:**

The Board, in its meeting held on August 13, 2026 has approved the proposal for the creation, offer, issuance and allotment of upto 19,04,155 fully paid-up Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at a price of ₹ 49/- (Rupees Forty Nine Only) per equity share, including a premium of ₹ 39/- per share, aggregating to amount not exceeding Rs. 9,33,03,595/- (Rupees Nine Crores Thirty-Three Lakhs Three Thousand Five Hundred and Ninety-Five Only), for consideration other than cash, to Proposed Allottees belonging to "Non-Promoter category", which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations and the valuation report received from Registered Valuer, on a preferential basis, on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws

The equity shares are being allotted for consideration other than cash, to discharge the purchase consideration payable for the acquisition of the Sale Shares as mentioned above, pursuant to a share swap, in accordance with the SEBI ICDR Regulations.

c. **Basis on which the price has been arrived at and Justification of Price (including premium, if any) along with the report of the registered valuer:**

i. The Equity Shares of the Company are listed on BSE Limited and are frequently traded as on the Relevant Date and since the Equity Shares of the Company are listed on Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the price of the Equity Shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a) 90 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e., Rs. _48.79/- per equity share;
b) 10 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e., Rs. 47.41/- per equity share;

The Floor Price of Rs. 48.79/- is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares.

ii. As required under Regulation 163 (3) of the SEBI (ICDR) Regulations, 2018, the valuation of Equity Shares of GDSL and IAL has been done by Experity Advisors LLP, IBBI Registered Valuer- Securities and Financial Assets, Registered Valuer (IBBI Registration No.: IBBI/RVE/06/2020/119), having address at 202, Fortune House, Plot No. 17, Baner-Pashan Link Road, Baner, Pune – 411045 ("Valuation Report") being an Independent Registered Valuer to enable the companies to determine the swap ratio of Equity Shares of both the Companies vide report (the "Valuation Report"). The Valuation Report so obtained from the Independent Registered Valuer is available on the website of the Company at the following link: https://gttdata.ai/wp-content/uploads/2026/08/GTT-Data-Solution-Limited-Valuation-Report-13.08.2026.pdf under Investor tab

iii. The Articles of Association of the Company does not provide for a method of determination for issue price which results in a floor price higher than that determined under SEBI ICDR Regulation
iv. since the proposed allotment does not result in any change in control and does not exceed five per cent of the post-issue fully diluted share capital of the Company to any allottee or allottees acting in concert, the Company is not required to comply with Regulation 166A(1)of the SEBI ICDR Regulations.
v. The Company has also obtained a Pricing certificate from M/s Mihen Halani & Associates, Practicing Company Secretary certifying compliance with the Floor Price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of the Chapter V of SEBI ICDR

Based on the above, the Board proposes to issue Equity Shares of the Company at Rs. 49/- (Indian Rupees Forty Nine Only) per Equity Share, which is not less than the floor price determined in accordance with the SEBI ICDR Regulations.

d. Relevant Date with reference to which the price has been arrived at:

The 'relevant date' for the purpose of determination of the floor price for issue as per provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws is Thursday, August 13, 2026 **("Relevant Date")**, being the 30 day prior to the date on which the meeting viz. this Annual General Meeting of members of the Company is proposed to be held i.e. Saturday, September 12, 2026.

e. The class or classes of persons to whom the allotment is proposed to be made:

The equity shares are proposed to be issued and allotted to Proposed Allottees who shall hold the equity shares in the Company under the Non-Promoter / Public' category.

f. Intention of Promoters, Directors or Key Managerial Personnel or Senior Management to subscribe to the offer:

Except for the below mentioned, none of the existing promoters, directors, key managerial personnel or senior management of the Company are not going to subscribe under the Preferential Issue.

Sr. No.	Name of Proposed Allottees	Category	No. of IAL-Swap Shares proposed to be issued	No. of Shares of IAL proposed to be transferred to GDSL
1	Hamad Jabor J J Al Thani	Director	870,582	2238

g. The proposed time within which the allotment shall be completed:

As required under the SEBI (ICDR) Regulations, the Equity Shares shall be allotted by the Company within a period of 15 (Fifteen) days from the date of passing of this Resolution provided that where the allotment of the proposed Equity shares is pending on account of receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.
The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of equity shares in dematerialized form

h. The names of the proposed allottees, the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees and the percentage of post preferential offer capital that may be held by them ALONGWITH The current and proposed status of the allottee of Equity share post the preferential issue namely, promoter or non-promoter investors

Sr. No.	Names of the Proposed Allottees of Equity Shares	Current Status of the Proposed Allottees	Proposed Status of the Proposed Allottees post Preferential Issue	Pre-Issue Shareholding No. of Shares		Issue of Equity (Present Issue)	Post Issue Shareholding after issue of securities*	
				no. of shares	%age		no. of shares	%age
1	Hamad Jabor J J Al Thani	NP	NP	0	0	870582	8,70,582	1.63
2	Michael John Hobday	NP	NP	0	0	217451	2,17,451	0.41

3	EHO LLC	NP	NP	0	0	816122	8,16,122	1.52

NP-Non Promoter
** The post issue shareholding pattern figures are derived under the assumption that all proposed equity shares will be allotted in accordance with the shareholders' resolution No. 13,14 & 15. However, if any equity shares remain unsubscribed or unexercised, the figures will be adjusted accordingly.*

i. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee:

Sr. no	Name of Proposed Allottees	Names of ultimate beneficial owners of proposed allottee(s) of equity shares	~~PAN~~/Passport No of Ultimate Beneficial Owner
1	EHO LLC	William Kenneth Hunt	A35526914

j. The change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in control in the Company, consequent to the allotment of equity shares under the Preferential Issue.

Furthermore, the proposed Preferential Issue does not trigger any obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

k. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment of any securities has been made to any person.

l. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The allotment is proposed to be made to the Proposed Allottees, in lieu of discharge of the Company's obligation towards acquisition of 4,895 fully paid-up equity shares of IAL from the IAL Proposed Allottees;

As per Regulation 163(3) of the SEBI ICDR Regulations, a valuation report is required to be undertaken by an Independent Registered Valuer where securities are issued on a preferential basis for consideration other than cash. The valuation of the equity shares of IAL and the swap ratio is derived on the basis of valuation report received from Experity Advisors LLP, Registered Valuer (IBBI Registration No.: IBBI/RVE/06/2020/119) having its office at 202, Fortune House, Plot No. 17, Baner-Pashan Link Road, Baner, Pune – 411045, in compliance with Regulation 163(3) of the SEBI (ICDR) Regulations. **("IAL Valuation Report")**. A copy of IAL Valuation Report will be available for inspection by the members by accessing the website of the Company at under Investor tab.

The detailed justification for the proposed allotment has been elaborated under the section "Objects of the Issue" in Explanatory Statement point number 1 of Item number 14.

m. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.

The Equity shares being issued shall be pari-passu with the existing fully paid-up Equity shares of the Company. The Principal terms of assets charged as securities is not applicable

n. The pre issue and post issue shareholding pattern of the Company:

The shareholding pattern of the Company before and after considering the preferential issues under this Notice is provided **in Annexure B** forming part of this Notice.

o. Lock-in Period:

The Equity Shares proposed to be issued and allotted to the Proposed Allottees shall be subject to lock-in, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations. Further, the entire pre-preferential issue shareholding of the Proposed Allottees, if any, shall be under lock-in from the Relevant Date till the expiry of 90 trading days from the date of trading approval.

p. Listing:

The Equity Shares proposed to be allotted through Preferential Issue shall be listed and shall be admitted for trading on the main board of Stock Exchange viz. BSE Limited, subject to requisite approval from the Stock Exchange.

q. Practicing Company Secretary's Certificate:

The certificate from M/s Mihen Halani & Associates, Practicing Company Secretary, having her office at Office No. 312, 3rd floor, Kalpataru Avenue, Akurli Rd, opp. ESIS Hospital, Kandivali, Akurli Industry Estate, Kandivali East, Mumbai, Maharashtra 400101, In, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations shall be available for inspection to the Members at the Meeting and is made available on the website of the Company at https://gttdata.ai/wp-content/uploads/2026/08/PCS-Certificate-under-regulation-163.pdf under Investor tab.

r. Undertaking as to Re-computation of the share price:

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI (ICDR) Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI (ICDR) Regulations are not applicable. If the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the Equity Shares proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

s. Undertakings / Confirmations:

1. The Company is in compliance with the conditions for continuous listing, and is eligible to undertake the Preferential Issue in accordance with the provisions of the Chapter V of the SEBI ICDR Regulations.

2. Neither the Company nor any of its promoters and/or directors are a fugitive economic offender as defined under the SEBI ICDR Regulations.

3. Neither the Proposed Allottees, nor the Company, its promoters and directors are a fugitive economic offender as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

4. Neither the Company nor its promoters nor the Directors of the Company have been identified as willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.
5. The Proposed Allottees have confirmed that none of them have sold any Equity Shares of the Company during the 90 (ninety) trading days preceding the Relevant Date.

6. As the Equity Shares of the Company are listed on recognized Stock Exchange for a period of more than 90 (ninety) trading days prior to the Relevant Date, the Company is not required to re-compute the price. However, the Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the respective Proposed Allottees.

7. No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company but failed to exercise them.

8. The raising of capital pursuant to the proposed resolution is subject to force majeure circumstances and conditions conducive capital market environment.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors believes that the proposed issue and allotment of equity shares of Company to the shareholders of IAL, in consideration other than cash, is considered **fair, reasonable, and in the best interests of the Company and its shareholders**, and is expected to generate long-term value through strategic integration and expansion of healthcare services.is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in the Item No.: 14 in the accompanying notice for approval by the Member.

Item No. 15 (Special Business):

Preferential Issue of equity shares for consideration other than cash to certain selling shareholders of M/s. STRATIS Management and IT Consulting Limited Liability Company (STRATIS Vezetői és Informatikai Tanácsadó Kft., Hungary) ("STRATIS").

The Board of Directors of the Company in their meeting held on Thursday, August 13, 2026, had approved the preferential issue of 21,27,900 (Twenty one lakhs Twenty Seven Thousand Nine Hundred) fully paid-up Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at a price of ₹ 49/- (Rupees Forty Nine Only) per equity share, including a premium of ₹ **39/-** per share to certain selling shareholders of **M/s. STRATIS Management and IT Consulting Limited Liability Company (STRATIS Vezetői és Informatikai Tanácsadó Kft., Hungary) ("STRATIS"),** being the Proposed Allottees **("STRATIS Proposed Allottees")** for a consideration other than cash, which is not less than the price determined under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("SEBI ICDR Regulations")** on a preferential basis **("STRATIS Preferential Issue")**.

The STRATIS Preferential Issue is to discharge the Company's obligations towards purchase consideration for acquisition of 10,380 (Ten Thousand Three Hundred and eighty) equity shares representing 10% shareholding of STRATIS being the payment towards the swap shares; and

Pursuant to the aforesaid Preferential Issue, there would be no change in the management or control or would not result in the transfer of ownership of the Company to the Proposed Allottees.

The Proposed Allottees have confirmed their eligibility in terms of Regulation 159 of ICDR Regulations to subscribe to the Equity shares to be issued pursuant to the Preferential Issue.

Requisite information or details in respect of the proposed Preferential Issue of Equity shares in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI (ICDR) Regulations") are as under:

a. Objects of the Issue:

The Object of the proposed issue and allotment is to discharge the purchase consideration payable to the proposed allottees, in relation to acquisition of 10,380 Equity shares of STRATIS, which represents 10% of STRATIS total equity share capital, from its existing shareholder who are the Proposed Allottees, pursuant to a share swap, in accordance with the SEBI ICDR Regulations.

Brief background and Justification:

GTT Data Solutions Limited ("**GTT**" or "**the Company**"), formerly known as Cinerad Communications Limited, is a technology solutions provider with deep expertise in data engineering, analytics, artificial intelligence, DevOps, IT service management, ERP, CRM and enterprise training services. Over the years, GTT has built strong capabilities in delivering end-to-end analytics and data-driven solutions to clients across domestic and international markets.

In line with its long-term strategic vision to evolve into a full-stack, AI-led data intelligence organisation, the Board of Directors of the Company has approved the proposal to acquire **STRATIS** through a preferential issue of equity shares for consideration other than cash.

Strategic Rationale and Business Synergies

The proposed acquisition is aimed at establishing an EU-based delivery and client-facing presence, strengthening GTT Data's consulting capabilities across Europe, and leveraging STRATIS's established client base. The acquisition will create opportunities for cross-selling, enable efficient nearshore delivery, and enhance GTT Data's ability to serve European clients, thereby supporting its broader European expansion strategy and long-term growth.

Rationale for Consideration Other Than Cash

The acquisition is proposed to be executed through a preferential allotment of equity shares of the Company to the shareholders of STRATIS for consideration other than cash, for the following reasons:

Accordingly, the Board is of the view that the proposed issuance of equity shares for consideration other than cash is fair, reasonable and in the best interests of the Company and its shareholders.

b. Particulars of the offer including kinds of securities offered, the total number of shares or other securities to be issued, the price at which security is being offered and amount which the Company intends to raise by way of such securities:

The Board, in its meeting held on August 13, 2026 has approved the proposal for the creation, offer, issuance and allotment of upto 21,27,900 (Twenty one Lakhs Twenty Seven Thousand Nine hundred) fully paid-up Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at a price of ₹ 49/- (Rupees Forty Nine Only) per equity share, including a premium of ₹ 39/- per share, aggregating to amount not exceeding Rs. ₹ 10,42,67,100/- (Rupees Ten Crores Forty-Two Lakhs Sixty-Seven Thousand One Hundred Only), for consideration other than cash, to Proposed Allottees belonging to "Non-Promoter category", which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations and the valuation report received from Registered Valuer, on a preferential basis, on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws

The equity shares are being allotted for consideration other than cash, to discharge the purchase consideration payable for the acquisition of the Sale Shares as mentioned above, pursuant to a share swap, in accordance with the SEBI ICDR Regulations.

c. Basis on which the price has been arrived at and Justification of Price (including premium, if any) along with the report of the registered valuer:

i. The Equity Shares of the Company are listed on BSE Limited and are frequently traded as on the Relevant Date and since the Equity Shares of the Company are listed on Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the price of the Equity Shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a) 90 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e., Rs. 48.79/- per equity share;
b) 10 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e., Rs. 47.41/- per equity share;

The Floor Price of Rs. 48.79/- is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares.

ii) As required under Regulation 163 (3) of the SEBI (ICDR) Regulations, 2018, the valuation of Equity Shares of GDSL and STRATIS has been done by Experity Advisors LLP, IBBI Registered Valuer-Securities and Financial Assets, Registered Valuer (IBBI Registration No.: IBBI/RVE/06/2020/119), having address at 202, Fortune House, Plot No. 17, Baner-Pashan Link Road, Baner, Pune – 411045 ("Valuation Report") being an Independent Registered Valuer to enable the companies to determine the swap ratio of Equity Shares of both the Companies vide report (the "Valuation Report"). The Valuation Report so obtained from the Independent Registered Valuer is available on the website of the Company at the following link: https://gttdata.ai/wp-content/uploads/2026/08/GTT-Data-Solution-Limited-Valuation-Report-13.08.2026.pdf under Investor tab.

iii. The Articles of Association of the Company does not provide for a method of determination for issue price which results in a floor price higher than that determined under SEBI ICDR Regulation.

iv. since the proposed allotment does not result in any change in control and does not exceed five per cent of the post-issue fully diluted share capital of the Company to any allottee or allottees acting in concert, the Company is not required to comply with Regulation 166A(1)of the SEBI ICDR Regulations.

v. The Company has also obtained a Pricing certificate from M/s Mihen Halani & Associates, Practicing Company Secretary certifying compliance with the Floor Price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of the Chapter V of SEBI ICDR

Based on the above, the Board proposes to issue Equity Shares of the Company at Rs. 49/- (Indian Rupees Forty Nine Only) per Equity Share, which is not less than the floor price determined in accordance with the SEBI ICDR Regulations.

d. Relevant Date with reference to which the price has been arrived at:

The 'relevant date' for the purpose of determination of the floor price for issue as per provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws is Thursday, August 13, 2026 **("Relevant Date")**, being the 30 day prior to the date on which the meeting viz. this Annual General Meeting of members of the Company is proposed to be held i.e. Saturday, September 12, 2026.

e. The class or classes of persons to whom the allotment is proposed to be made:

The equity shares are proposed to be issued and allotted to Proposed Allottees who shall hold the equity shares in the Company under the Non-Promoter / Public' category.

f. **Intention of Promoters, Directors or Key Managerial Personnel or Senior Management to subscribe to the offer:**

None of the existing promoters, directors, key managerial personnel or senior management of the Company intends to subscribe under this Preferential Issue.

g. **The proposed time within which the allotment shall be completed:**

As required under the SEBI (ICDR) Regulations, the Equity Shares shall be allotted by the Company within a period of 15 (Fifteen) days from the date of passing of this Resolution provided that where the allotment of the proposed Equity shares is pending on account of receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.
The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of equity shares in dematerialized form

h. **The names of the proposed allottees, and the percentage of post preferential offer capital that may be held by them ALONGWITH The current and proposed status of the allottee of Equity share post the preferential issue namely, promoter or non-promoter investors**

Sr. No.	Names of the Proposed Allottees of Equity Shares	Current Status of the Proposed Allottees	Proposed Status of the Proposed Allottees post Preferential Issue	Pre-Issue Shareholding No. of Shares		Issue of Equity (Present Issue)	Post Issue Shareholding after issue of securities*	
				no. of shares	%age		no. of shares	%age
1	Biro Zoltan	NP	NP	0	0	588350	5,88,350	1.10
2	Bendek Peter	NP	NP	0	0	473755	4,73,755	0.88
3	Lencse Zoltan Laszlo	NP	NP	0	0	391755	3,91,755	0.73
4	Gero Peter	NP	NP	0	0	314675	3,14,675	0.59
5	Torok Peter	NP	NP	0	0	188190	1,88,190	0.35
6	Zombory Anett	NP	NP	0	0	94095	94,095	0.18
7	Nanai Szucs Peter	NP	NP	0	0	77080	77,080	0.14

NP-Non Promoter
** The post issue shareholding pattern figures are derived under the assumption that all proposed equity shares will be allotted in accordance with the shareholders' resolution No. 13,14 & 15. However, if any equity shares remain unsubscribed or unexercised, the figures will be adjusted accordingly.*

i. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee: Not Applicable**

j. The change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in control in the Company, consequent to the allotment of equity shares under the Preferential Issue.

Furthermore, the proposed Preferential Issue does not trigger any obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

k. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment of any securities has been made to any person.

l. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The allotment is proposed to be made to the Proposed Allottees, in lieu of discharge of the Company's obligation towards acquisition of 10,380 fully paid-up equity shares of STRATIS from the STRATIS Proposed Allottees;

As per Regulation 163(3) of the SEBI ICDR Regulations, a valuation report is required to be undertaken by an Independent Registered Valuer where securities are issued on a preferential basis for consideration other than cash. The valuation of the equity shares of STRATIS and the swap ratio is derived on the basis of valuation report received from Experity Advisors LLP, Registered Valuer (IBBI Registration No.: IBBI/RVE/06/2020/119) having its office at 202, Fortune House, Plot No. 17, Baner-Pashan Link Road, Baner, Pune – 411045, in compliance with Regulation 163(3) of the SEBI (ICDR) Regulations. **("STRATIS Valuation Report")**. A copy of STRATIS Valuation Report will be available for inspection by the members by accessing the website of the Company at https://gttdata.ai/wp-content/uploads/2026/08/GTT-Data-Solution-Limited-Valuation-Report-13.08.2026.pdf under Investor tab.

The detailed justification for the proposed allotment has been elaborated under the section "Objects of the Issue" in Explanatory Statement point number 1 of Item number 15.

m. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.

The Equity shares being issued shall be pari-passu with the existing fully paid-up Equity shares of the Company. The Principal terms of assets charged as securities is not applicable.

n. The pre issue and post issue shareholding pattern of the Company:

The shareholding pattern of the Company before and after considering the preferential issues under this Notice is provided **in Annexure B** forming part of this Notice.

o. **Lock-in Period:**

The Equity Shares proposed to be issued and allotted to the Proposed Allottees shall be subject to lock-in, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations. Further, the entire pre-preferential issue shareholding of the Proposed Allottees, if any, shall be under lock-in from the Relevant Date till the expiry of 90 trading days from the date of trading approval.

p. Listing:

The Equity Shares proposed to be allotted through Preferential Issue shall be listed and shall be admitted for trading on the main board of Stock Exchange viz. BSE Limited, subject to requisite approval from the Stock Exchange.

q. Practicing Company Secretary's Certificate:

The certificate from M/s Mihen Halani & Associates, Practicing Company Secretary, having her office at Office No. 312, 3rd floor, Kalpataru Avenue, Akurli Rd, opp. ESIS Hospital, Kandivali, Akurli Industry Estate, Kandivali East, Mumbai, Maharashtra 400101, In, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations shall be available for inspection to the Members at the Meeting and is made available on the website of the Company at https://gttdata.ai/wp-content/uploads/2026/08/PCS-Certificate-under-regulation-163.pdf under Investor tab.

r. **Undertaking as to Re-computation of the share price:**

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI (ICDR) Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI (ICDR) Regulations are not applicable. If the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the Equity Shares proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

s. Undertakings / Confirmations:

- The Company is in compliance with the conditions for continuous listing, and is eligible to undertake the Preferential Issue in accordance with the provisions of the Chapter V of the SEBI ICDR Regulations.
- Neither the Company nor any of its promoters and/or directors are a fugitive economic offender as defined under the SEBI ICDR Regulations.

- Neither the Proposed Allottees, nor the Company, its promoters and directors are a fugitive economic offender as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

- Neither the Company nor its promoters nor the Directors of the Company have been identified as willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.
- The Proposed Allottees have confirmed that none of them have sold any Equity Shares of the Company during the 90 (ninety) trading days preceding the Relevant Date.

- As the Equity Shares of the Company are listed on recognized Stock Exchange for a period of more than 90 (ninety) trading days prior to the Relevant Date, the Company is not required to re-compute the price. However, the Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the respective Proposed Allottees.

- No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company but failed to exercise them.

- The raising of capital pursuant to the proposed resolution is subject to force majeure circumstances and conditions conducive capital market environment.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors believes that the proposed issue and allotment of equity shares of Company to the shareholders of STRATIS , in consideration other than cash, is considered **fair, reasonable, and in the best interests of the Company and its shareholders**, and is expected to generate long-term value through strategic integration and expansion of healthcare services.is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in the Item No.: 15 in the accompanying notice for approval by the Member.

Annexure A

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 -General Meetings are provided hereunder:

Name	Mr. Kaushal Uttam Shah	Dr. Ganesh Natarajan
DIN	02175130	00176393
Category	Non-Executive Non-Independent Director	Non - Executive Non - Independent Director
Date of Birth	December 25, 1977	January 18,1957
Age	50 Years	69 Years
Qualifications	Chartered Accountant	Mechanical Engineering from BIT Mesra, a post graduate degree in Industrial Engineering from NITIE Bombay and a Ph.D. from IIT Bombay
Experience / Nature of Expertise in specific functional areas	Refer Brief Profile / resume of Director as provided hereinbelow.	Refer Brief Profile / resume of Director as provided hereinbelow.
Date of first appointment on the Board	March 13, 2024	March 13, 2024
Shareholding in the Company	Mr. Kaushal Shah holds 29,78,720 equity shares of the Company.	Dr. Ganesh Natarajan holds 49,85,130 equity shares of the Company

Relationship with other directors and other Key Managerial Personnel	No Relationship with the Other Directors of the Company	No Relationship with the Other Directors of the Company
Number of Board Meetings attended during FY 2025-26	6	6
Names of listed entities in which the person holds directorship (excluding the director position holds in this Company)	Arvaya Healthcare Limited	• Hinduja Global Solutions Limited • Honeywell Automation India Limited • Cyient DLM Limited
Names of listed entities from which the person has resigned in the past three years	Nil	State Bank of India
Directorships held in other companies (excluding this Company, foreign companies and Section 8 companies)	1. Arvaya Healthcare Limited 2. Ukkhimji Foods Private Limited 3. Itarium Technologies India Private Limited 4. Sangli-Miraj Commercial Ventures Private Limited 5. Health Secure Hospitals Private Limited	1. Hinduja Global Solutions Limited 2. Honeywell Automation India Limited 3. Cyient DLM Limited 4. SBI Payment Services Private Limited 5. Zeva Capsol Private Limited 6. Global Talent Track Private Limited 7. 5F World Private Limited 8. Skills Alpha Learning Private Limited 9. Tablespace Technologies Limited 10. Inflexion Analytix Private Limited 11. EPPS Infotech Limited 12. SBI DFHI Limited 13. Simpleminds Digital Private Limited
Membership / Chairmanship of Committees in other Companies (Excluding Foreign Companies) Note: Includes Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee only.	• **Arvaya Healthcare Limited** - Audit Committee (Member) - Stakeholders Relationship Committee (Member)	• **Hinduja Global Solutions Limited** -Audit Committee (Member) -Stakeholders Relationship & Share

		Allotment Committee (Member) • **Honeywell Automation India Limited** - Audit Committee (Chairman) -Stakeholders Relationship Committee (Member)
Terms and conditions of appointment	Director liable to retire by rotation.	Non-Executive Director
Remuneration last drawn	Nil	Remuneration paid to Dr. Ganesh Natarajan for FY 25-26 is Rs.130.34 Lacs
Brief Profile / resume of Director	Mr. Kaushal Uttam Shah is an Indian resident, aged 50 years. He holds the degree of Chartered Accountant from Institute of Chartered Accountants of India and has an experience of more than 26 years in the field of Commodities and Capital Markets.	He is an Indian resident, aged 69 years. He holds the degree in Mechanical Engineering from BIT Mesra, a post graduate degree in Industrial Engineering from NITIE Bombay and a Ph.D. from IIT Bombay and has an experience of more than 40 years in the field of advisory in digital reengineering and information technology.

ANNEXURE 'B'

(Shareholding pattern of the Company before and after the Preferential Issue)

Sr No	Category	Pre-Issue Shareholding (as on July 30, 2026)		Shareholding Post Preferential Issue	
		No. of Equity Shares held	% to total share capital	No. of Shares held *	% to total share capital *
A	Promoter Group				
	Promoter and Promoter Group Holding				
1	Indian				
	Individual	18,60,21,72	44.53	1,86,02,172	34.73
	Body Corporate	73,98,977	17.71	77,77,589	14.52
	Sub-Total	26001149	62.24	2,63,79,761	49.25
2	Foreign Promoters	0	0	0	0.00
	NRI	0	0	0	0.00
	Sub-Total – A (A1+A2)	2,60,01,149	62.24	2,63,79,761	49.25
B.	NON-PROMOTER HOLDING				
1	Institutional Investors				
	Mutual Funds/ FPI/ AIF	7700	0.02	7700	0.01
	Financial Institutions / Banks	0	0	0	0.00
	Insurance Companies	0	0.00	0	0
	Central Government	0	0.00	0	0
	Sub-Total - B1	7700	0.02	7700	0.01
2	Non-Institutional Investors				
	Individuals	1,42,87,332	34.20	2,39,90,688	44.79
	Body Corporate	14,78,236	3.54	23,29,026	4.35
	Others	2,526	0.01	856329	1.60
	Sub-Total - B2	1,57,68,094	37.74	2,71,76,043	50.74
	Total (B=B1+B2)	1,57,75,794	37.76	2,71,83,743	50.75
	GRAND TOTAL (A+B)	41776943	100.00	53,563,504	100

** The post issue shareholding pattern figures are derived under the assumption that all proposed equity shares will be allotted in accordance with the shareholders' resolution No. 13,14 & 15. However, if any equity shares remain unsubscribed or unexercised, the figures will be adjusted accordingly.*

By order of the Board of
GTT Data Solutions Limited
(formerly known as Cinerad Communications Limited)

Sd/-

Ebrahim Nimuchwala
Company Secretary & Compliance Officer
Place: Pune
Date: August 21, 2026
CIN: L62099PN1986PLC249493
Regd. Office: 1143 Samani Compound, C.T.S No. 1143, North Shivaji Nagar, Timber Area.
Sangli, Miraj, Maharashtra, India, 416416
Website: www.gttdata.ai
E-mail: compliance@gttdata.ai

GTT Data Solutions Limited
(Formally known as Cinerad Communications Ltd.)
Registered Office: **1143, Samani Compound, C.T.S No. 1143, North Shivaji Nagar, Timber Area, Miraj, Sangli - 416416**
CIN L62099PN1986PLC249493
Email: compliance@gttdata.ai | Contact: +91 77199 13351
www.gttdata.ai

Shaping Dual Intelligence

Board's Report

Your directors take pleasure in presenting the 40th Annual Report of your Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

1. Financial Highlights

The financial performance of your Company for the year ending March 31, 2026, is summarized below:

(₹ in lakhs)

	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Total Income	2,624.97	446.71	13,520.48	1,652.56
Total Expenses	5,189.11	1,314.86	15,076.92	2,332.85
Profit / (loss) before tax	**-2,564.14**	**-868.15**	**- 1,556.44**	**-680.29**
Tax Expense	-	-	90.74	25.81
Profit / (loss) before tax	**-2,564.14**	**-868.15**	**-1,647.18**	**-706.10**
Opening balance of Retained Earnings	-1,803.29	-935.07	384.31	-327.58
Closing balance of Retained Earnings	-4,534.92	- 1,803.29	-4,555.23	384.31

2. Material changes and commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

3. Consolidated Accounts

The consolidated financial statements for the year ended March 31, 2026 pursuant to Section 129(3) of the Companies Act, 2013, form part of this Annual Report.

4. Dividend

The Board has not recommended any dividend during the year as the Company have incurred a losses during the financial year.

5. Transfer to reserves

The Company do not propose to transfer any amounts to the reserves except that amount of securities premium received on the issuance of equity shares by the Company.

6. Particulars of Loans, Guarantees and Investments

The particulars of loans / investments have been disclosed in the Financial Statements.

7. Deposits

During the year under review, your Company has not invited any deposits from public as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

During the financial year, the Company had received a loan from Mr. Pankaj Ramesh Samani, Managing Director of a sum of Rs. 155.00 lacs and same were outstanding as on March 31, which is treated as an excluded deposit as per provisions of Chapter V of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2014 and the necessary declaration required under these rules has been received by the Company.

8. Change in Capital Structure

During the year under review, the Company (a) allotted 35,82,068 Equity Shares of Rs. 10/- each, credited as fully paid-up, through preferential issue for consideration other than cash, to discharge its liability towards acquisition of equity shares of CRG Solutions Private Limited and Alpharithm Technologies Private Limited, which became subsidiaries of the Company; (b) converted 1,90,32,960 partly paid-up Equity Shares of Rs. 10/- each into fully paid-up Equity Shares, pursuant to receipt of the first and final call money on the partly paid-up shares issued on March 3, 2025; and (c) forfeited 1,28,955 partly paid-up Equity Shares of Rs. 10/- each, issued on March 3, 2025, due to non-payment of the first and final call money thereon. Consequently, the paid-up Equity Share Capital increased from Rs. 23,95,23,937.50/- (comprising 1,91,61,915 fully paid-up and 1,91,61,915 partly paid-up Equity Shares of Rs. 10/- each) to Rs. 41,77,69,430/- (comprising 4,17,76,943 fully paid-up Equity Shares of Rs. 10/- each).

9. Subsidiaries/ Joint Ventures / Associate Company

During the year under review, the Company has 4 (Four) subsidiaries namely Global Talent Track Private Limited, Itarium Technologies India Private Limited, Alpharithm Technologies Private Limited and CRG Solutions Private Limited.

The statement containing the salient features of the Financial Statements of the Company's subsidiaries/ joint ventures/ associates is given in Form AOC–1 attached and marked as ***'Annexure - A'***.

10. Directors and Key Managerial Personnel:

During the year under review, the following changes took place in the composition of the Board of Directors and KMP:

Appointment: Ms. Pallabi Saboo was appointed as an Independent Director with effect from September 05, 2025, and Mr. Hamad Jabor Jassim Al-Thani was appointed as a Director with effect from January 17, 2026. Mr. Deepak Abasaheb Shinde was appointed as an Independent Director with effect from January 17, 2026.

Change in Designation: With effect from April 18, 2025, the designation of Dr. Ganesh Natarajan (DIN: 00176393) was changed from Non-Executive Director (Chairman) to Chairman & Whole-time Director of the Company.

Resignation/Cessation: Mr. Shantanu Jagannath Surpure resigned as an Independent Director with effect from June 11, 2025. Mr. Samarjeetsinh Vikramsinh Ghatge vacated office as an Independent Director with effect from August 14, 2025, and Mr. Salil Sriram Shetty resigned as an Independent Director with effect from December 01, 2025. Mr. Chirag Samani resigned from the Post of Chief Financial Officer (CFO) and KMP of the Company w.e.f. February 13, 2026.

Subsequent to the closure of the financial year ended March 31, 2026, the following changes occurred in the composition of the Board and KMP:

Appointment: Mr. Sai Manik Sud was appointed as an Independent Director with effect from May 26, 2026, and Mr. Charudatta Prabhakar Palwe was appointed as an Independent Director with effect from June 09, 2026 and Mr. Govind Paliwal appointed as CFO w.e.f. May 12,2026 to fill the casual vacancy caused due to the resignation of Mr. Chirag Samani.

Change in Designation: Consequent to the closure of the financial year, the designation of Dr. Ganesh Natarajan was changed to Non-Executive Director and Chairman w.e.f. July 01,2026.

Resignation/Cessation: Mr. Deepak Abasaheb Shinde resigned as an Independent Director with effect from June 15, 2026, and Mr. Nitin Neminath Patil resigned as a Director with effect from June 15, 2026.

Mr. Kaushal Uttam Shah (DIN: 02175130) retires by rotation and being eligible, offers himself for reappointment, as a Director of the Company. A resolution seeking Members' approval for his re-appointment along with other required details forms part of the Notice of this AGM.

The necessary disclosures required under the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, for the above-mentioned reappointment is provided in the Notice of ensuing Annual General Meeting of the Company.

11. Declaration by Independent Directors

The Company has received the declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and the Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**. There has been no change in the circumstances affecting their status as Independent Directors of the Company and in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are Independent of the management.

12. Familiarisation Programme for the Independent Directors

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a familiarisation programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme are available on the website of the Company at www.gttdata.ai/investors/policies/.

13. Performance Evaluation

The performance evaluation of the Board as a whole, the Board committees and individual board members carried out through questionnaire approach wherein a questionnaire for performance evaluation of the Board as a whole, Board committees and individual Board members was circulated seeking input from each Board member in accordance with the provisions of Companies Act and the SEBI Listing Regulations and various guidance note provided thereunder.

14. Remuneration Policy and Criteria for Appointment of Directors

The Company has in place a process for selection of any Director, wherein the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and the Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act, SEBI Listing Regulations or other applicable laws and the diversity attributes as per the Board Diversity Policy of the Company.

Further, the Company has a Policy on remuneration of Directors, Key Managerial Personnel and other Employees. The salient features of the Remuneration Policy of the Company are as under:

A. Guiding Principles for Remuneration: The Company shall remunerate all its personnel reasonably and sufficiently as per industry benchmarks and standards. The remuneration shall be commensurate to retain and motivate the human resources of the Company The remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

B. Components of Remuneration: The following will be the various remuneration components which may be paid to the personnel of the Company based on the designation and class of the personnel.

a. Fixed Compensation;
b. Variable Compensation;
c. Non-monetary compensation.

The Remuneration Policy as approved by the Board is available on the website of the Company and can be accessed at www.gttdata.ai/investors/policies/.

15. Management Discussion and Analysis

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided in a separate section and forms part of this Report which includes the state of affairs of the Company and there has been no change in the nature of business of the Company during FY25-26.

16. Corporate Governance Report

The Corporate Governance Report and the certificate from the practicing company secretaries as stipulated in Schedule V of the SEBI Listing Regulations, are provided in a separate section and forming part of this Report.

17. Number of Board Meetings

The Board of Directors of the Company met 6 (Six) times during the year under review. The dates of the Board meeting and the attendance of the Directors at the said meetings are provided in the Corporate Governance Report, which forms a part of this Report.

18. Committees of the Board

As on March 31, 2026, the Board has 3 (Three) statutory committees. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and 2 (One) voluntary committee i.e. Rights Issue Committee and Merger and Acquisition Committee. The details pertaining to the meetings and composition of the Committees of the Board are included in the Corporate Governance Report, which forms part of this Report.

19. Related Party Transactions

The policy on Related Party Transactions as approved by the Board is available on the website of the Company at www.gttdata.ai/investors/policies/.

All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The disclosure in Form AOC-2 as per rule 8(2) of Companies (Accounts) Rules, 2014 as amended is given and marked as ***'Annexure - B'***. The details of the related party transaction have been stipulated in the financial statements and notes thereto forming part of the annual report.

20. Directors Responsibility Statement

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i) in the preparation of the annual accounts, for the financial year ended March 31, 2025 the applicable accounting standards have been followed;

ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review;

iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the directors have prepared the annual accounts on a going concern basis;

v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

21. Internal Controls and Internal Financial Controls

The Company has established a comprehensive internal controls framework. This framework encompasses an array of policies, procedures, and mechanisms that are pivotal in augmenting operational efficiency and effectiveness, curtailing risks and expenditures, and fostering enhanced decision-making and accountability.

The internal financial controls framework, an integral component of the broader internal controls system, is pivotal in guaranteeing the dependability and precision of financial reporting. This framework facilitates the meticulous preparation of financial statements by generally accepted accounting standards.

22. Whistle-blower Policy / Vigil Mechanism

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages the employees to voice their genuine concerns without fear of censure, therefore Company has built in and set up the Whistle Blower Policy, according to which all the directors, employees of the Company including third party, are eligible to make disclosures under the mechanism in relation to the matter concerning the Company.

The policy is available on the website of the Company www.gttdata.ai/investors/policies/.

23. Annual Return

The draft Annual Return as required under sub-section (3) of Section 92 of the Act in form MGT-7 is made available on the website of the Company and can be accessed at www.gttdata.ai/investors/annual-return/

24. Auditors

♦ **Statutory Auditors**

The Statutory Auditor's Report for the financial year ended March 31, 2026, has been issued with an unmodified opinion, by the Statutory Auditors M/s. Mehta and Mehta, Chartered Accountants (FRN: 016513C).

Further, the Board of Directors recommends appointment of M/s. N A M M & Associates, Chartered Accountants (FRN: 037143C) as Statutory Auditors of the Company in place of M/s. Mehta and Mehta, Chartered Accountants (FRN: 016513C), who have tendered their resignation as Statutory Auditors of the Company with effect from close of business hours of August 13,2026. The Board of Directors of the Company at its meeting held on August 13,2026 have appointed M/s. N A M M & Associates, Chartered Accountants (FRN: 037143C), subject to approval of shareholders at ensuing Annual General Meeting, to hold office from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting.

The Board hereby recommends to the members of the Company for approval of the appointment of M/s. N A M M & Associates, Chartered Accountants (FRN: 037143C) as the Statutory Auditors of the Company.

♦ **Cost Auditors**

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company.

♦ **Secretarial Auditor**

The Company has appointed M/s. SKGK & Associates LLP, Company Secretaries, Pune to undertake the Secretarial Audit of the Company for a period of 5 (five) consecutive years, commencing from the 39th AGM to hold office till the conclusion of the 44th AGM of the Company. The Secretarial Audit Report in the Form No. MR - 3 for the year is provided as **Annexure – C1** to this Report.

The Secretarial Audit Report for the financial year contains observation / remark as follows:

Sr.	Auditor observation / remark	Board of Directors reply
1.	Draft Minutes of Board and Committee Meetings were not circulated to all Directors within the prescribed timelines under Clause 7.4; further, the signed Minutes were not circulated to all Directors as required under Clause 7.6.	The Board acknowledges the observation. With respect to the circulation of draft minutes under Clause 7.4 of Secretarial Standard-1 (SS-1), the Board clarifies that draft minutes of Board and Committee meetings were circulated to all Directors; however, there were some instances during the financial year where the draft minutes were circulated beyond the 15-day timeline prescribed, owing to operational exigencies during a period of significant corporate transition. The Board acknowledges the same and regrets the delay in those instances. With respect to the circulation of signed/confirmed minutes, the Board acknowledges that the signed minutes were not circulated to all Directors as required and regrets this lapse. The Board gives its assurance that the requirements of SS-1 relating to circulation of minutes shall be strictly complied with going forward.
2.	Pursuant to Section 167(1)(b) of the Companies Act, 2013, the office of Mr. Samarjeetsinh Vikramsinh Ghatge as an Independent Director appears to have become vacant with effect from 14 August 2025, on account of his absence from all Board Meetings during a continuous period of twelve months. Consequently, the composition of the Board of Directors and the Nomination and Remuneration Committee was not in compliance with the requirements of Regulations 17 and 19 of the SEBI (LODR) Regulations, 2015 during the relevant period.	The Board acknowledges the observation. The Company duly noted the vacation of office of Mr. Samarjeetsinh Vikramsinh Ghatge and made the requisite disclosures to the Stock Exchange (BSE Limited) in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015. The Board took prompt remedial action and appointed Mr. Sai Manik Sud as an Additional Independent Director, thereby restoring compliance with the requisite Board and Committee composition requirements under Regulations 17 and 19 of the SEBI (LODR) Regulations, 2015. The Board reaffirms its commitment to maintaining full compliance with Board composition requirements at all times.
3.	The statutory registers required to be maintained by the Company under the applicable provisions of the Companies Act, 2013 and the rules made thereunder were not properly maintained and updated.	The Board acknowledges the observation. The Board clarifies that the Company has substantially maintained the statutory registers required under the Companies Act, 2013; however, certain registers have not been fully updated to reflect all recent changes and entries. Further, the historical statutory registers maintained by the previous management prior to the change in management and control of the Company have not been fully compiled, integrated, and merged with the registers currently maintained by the Company, resulting in an incomplete consolidated picture of the register entries for the entire period. The Board gives its assurance of strict and timely compliance with all statutory register maintenance obligations under the Companies Act, 2013.
4.	The Company had intimated the Stock Exchange regarding the approval of a Scheme of Amalgamation under Sections	The Board places on record the following clarification in response to the observation. No formal Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 was approved by

	230 to 232 of the Companies Act, 2013, involving Global Talent Track Private Limited, Itarium Technologies India Private Limited, and Alpharithm Technologies Private Limited as Transferor Companies. However, the Scheme and the related records/documents were not made available for verification during the course of the audit; accordingly, the implementation/status of the Scheme and compliance with applicable provisions could not be verified.	the Board of Directors during the period under review, nor has any Scheme been filed with or is pending before the National Company Law Tribunal. During the relevant Board Meeting, the Board of Directors discussed the future strategic roadmap of the Group, including the concept of a possible amalgamation/consolidation of certain subsidiary companies with the parent entity, and this discussion was noted in the minutes without the passage of any formal resolution approving a Scheme. The reference in the Stock Exchange intimation to the 'approval of a Scheme of Amalgamation' was inaccurate and reflected the Board's in-principle intent to explore a potential future amalgamation, rather than the approval of any legally binding or formally filed Scheme. The Company acknowledges this imprecision in the Stock Exchange communication and undertakes to exercise greater care and precision in future disclosures.
5.	Form MGT-7 (Annual Return) contained a declaration that the signatory was authorised by the Board of Directors vide Resolution No. 05 dated 28 July 2025. However, no Board Meeting was held on the said date as per the Minutes of Board Meetings and contemporaneous intimations/disclosures made to the Stock Exchange under the SEBI (LODR) Regulations, 2015. Accordingly, the declaration and particulars relating to the said Board authorisation in Form MGT-7 were not supported by the records of the Company.	The Board acknowledges the observation. The Company clarifies that the authorisation to sign and file the Annual Return in Form MGT-7 was duly passed by the Board of Directors at a validly convened Board Meeting; however, the resolution number and date referenced in the said declaration in Form MGT-7 were incorrectly stated due to an inadvertent clerical error at the time of preparation of the form. The underlying authorisation was valid and properly passed by the Board. The Company has taken note of this observation and has implemented an additional layer of internal review to ensure that all details — including resolution numbers, dates, and authorisation references — stated in statutory forms and returns are cross-verified against the Company's official records before submission to the relevant authorities. The Board gives its unequivocal assurance that such inadvertent errors shall not recur.
6.	Pursuant to Regulation 24(1) of the SEBI (LODR) Regulations, 2015, the Company failed to ensure and maintain the continuous appointment of at least one of its Independent Directors on the Board of Directors of its material unlisted subsidiaries, namely (1) Global Talent Track Private Limited and (2) Itarium Technologies India Private Limited, during the period under review. Consequently, the Company remained in continuous non-compliance with the corporate governance requirements prescribed under Regulation 24(1) of the SEBI (LODR) Regulations, 2015.	**Position at Global Talent Track Private Limited (GTTPL):** An Independent Director was duly appointed on the Board of GTTPL in compliance with the applicable legal requirements. However, upon the resignation of the said director from the listed entity, the director was required to cease to act as an Independent Director of GTTPL, as the director was no longer an Independent Director of the listed entity. There was a brief gap in identifying and appointing a suitable replacement. Upon completion of the selection process and obtaining the requisite consent, the Company has appointed a new Independent Director on the Board of GTTPL to ensure compliance with the applicable statutory requirements. **Position at Itarium Technologies India Private Limited:** The appointment of an Independent Director of the listed entity on the Board of Itarium Technologies India Private Limited could not be completed during the period under review, primarily on account of delays in identifying and finalizing a suitable candidate. Upon completion of the selection process and obtaining the requisite consent, the Company has appointed a new Independent Director

		on the Board of Itarium to ensure compliance with the applicable statutory requirements. The Board reaffirms its commitment to full compliance with subsidiary governance requirements.
7.	Pursuant to Regulation 30(9) of the SEBI (LODR) Regulations, 2015, the resignation of the Statutory Auditors of (1) CRG Solutions Private Limited and (2) Alpharithm Technologies Private Limited — both subsidiaries of the Company — constituted material events requiring disclosure to the Stock Exchange within 24 hours of receipt of reasons from the auditors. However, the Company completely failed to report or disclose these material events to the Stock Exchanges within the prescribed statutory timelines, resulting in non-compliance with the continuous disclosure requirements under the SEBI (LODR) Regulations, 2015.	The Board takes note of the observation that, pursuant to Regulation 30(9) of the SEBI (LODR) Regulations, 2015, the resignation of the Statutory Auditors of CRG Solutions Private Limited and Alpharithm Technologies Private Limited was considered by the Secretarial Auditor to be a material event requiring disclosure to the Stock Exchanges within the prescribed timeline. The Company, however, was of the view that the specific disclosure requirements relating to resignation of statutory auditors, as prescribed under SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, were applicable to the listed entity and its material subsidiaries. Since, at the relevant time, neither CRG Solutions Private Limited nor Alpharithm Technologies Private Limited was classified as a material subsidiary of the Company, the Company did not make the disclosure in terms of the said Circular. The Company has taken note of the observation and will ensure appropriate assessment and compliance with the applicable disclosure requirements in respect of such events going forward.

In accordance with the provision of Regulation 24A of the Listing Regulations, Secretarial Audit of four material unlisted Indian subsidiaries of the Company namely, Global Talent Track Private Limited (GTTPL) Itarium Technologies India Private Limited (ITIPL), Alpharitm Technologies Private limited and CRG Solutions Private Limited was undertaken by M/s. Ismail Noman & Co, Company Secretaries, having [Membership No. A62186 and the Secretarial Audit Reports issued by them are provided as Annexure - C2,Annexure - C3, Annexure – C4 and Annexure – C5 respectively to this Report.

25. Fraud Reporting

There were no frauds reported by the auditor during the year under sub-section (12) of section 143 other than those which are reportable to the Central Government.

26. Maintenance of Cost Records

The Company is not required to maintain the cost records under the provisions of section 148 of the Company Act, 2013.

27. Energy conservation, technology absorption & Foreign Exchange Earnings and Outgo

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

(i) Steps taken or impact on conservation of energy: Installation of energy-efficient lighting along with motion sensors to prevent unnecessary power wastage.

(ii) Steps taken by the company for utilizing alternate sources of energy including waste generated: Nil

(iii) Capital investment on energy conservation equipment: Nil

(B) Technology absorption:

(i) Efforts, in brief, made towards technology absorption: Nil

(ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Nil

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Nil

(a) Details of technology imported: Nil

(b) Year of import: Nil

(c) Whether the technology been fully absorbed: Nil

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore: Nil

(iv) The expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and Outgo (at actuals):

INR in Lakhs

Particulars	FY 2025-26	FY 2024-25
Earnings	194.27	Nil
Outgo	2.83	Nil

28. Business Risk Management

The Board of Directors have developed & implemented a robust risk management policy which identifies the key elements of risks that threatens the existence of the Company.

29. Significant and material orders passed by the regulators or courts

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

30. Particulars of Employees

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in ***Annexure D***. Further, during the period under review, no employee of the Company drew remuneration in excess of the limits specified under the provisions of Section 197(12) of the Companies Act, read with Rules 5(2) and

5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

31. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further, the Company was committed to providing a safe and conducive work environment to its employees during the year under review. Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Summary of sexual harassment complaints received and disposed of during the financial year:-

No. of complaints received: 0
No. of complaints disposed off: 0
No of cases pending for more than ninety days :0

32. Statement regarding compliances of applicable Secretarial Standards

The Company has complied with the provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

33. Succession Plan

Your Company has an effective succession planning mechanism focusing on the orderly succession of Directors, Key Management Personnel and Senior Management and the same is available on the website of the Company at www.gttdata.ai/investor /policies/.

34. Cautionary Statement

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

35. Acknowledgement

Your directors wish to express their grateful appreciation to the continued co-operation received from the banks, government authorities, customers, vendors and shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the executives, staff, and workers of the Company.

For & on behalf of the Board of Directors
GTT Data Solutions Limited
(Formerly known as Cinerad Communication Limited)

Sd/-
Pankaj Ramesh Samani **Sd/-**

DIN: 06799990	**Kaushal Uttam Shah**
Managing Director	**DIN: 02175130**
	Director

Date: August 13, 2026
Place: Pune

Annexure A

Form AOC-1
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(Amount in Rs. in lacs)

Name of the Subsidiary	Global Talent Track Private Limited	Itarium Technologies India Private Limited	Alpharithm Technologies Private Limited	CRG Solutions Private Limited
Date since when Subsidiary was acquired	March 13, 2024	March 13, 2024	05th May,2025	08th May,2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	63.00	1.00	1.00	1.00
Reserves & Surplus	650.13	98.42	831.09	1,504.00
Total assets	756.79	527.28	1,856.03	3,597.50
Total liabilities	43.66	427.86	930.12	2,087.71
Investments	-	-	0.09	-
Turnover	1.07	593.67	1,989.85	8,891.79
Profit / (loss) before tax	-6.45	-223.33	168.18	67.56
Provisions for tax	-	25.07	44.75	25.51
Profit / (loss) after tax	-6.45	-248.40	123.43	42.05
Proposed Dividend	-	-	-	-
Percentage of shareholding	100%	100%	100%	77.81%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet commence operations – Nil
- Names of subsidiaries which have been liquidated or sold during the year – Nil

Part "B" Associates and Joint Ventures: Not Applicable

For & on behalf of the Board of Directors
GTT Data Solutions Limited
(Formerly known as Cinerad Communication Limited)

Sd/-	**Sd/-**
Pankaj Ramesh Samani **DIN: 06799990** **Managing Director**	**Kaushal Uttam Shah** **DIN: 02175130** **Director**

Date: August 13, 2026
Place: Pune

Annexure - B

AOC – 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act, including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis – Nil**

2. **Details of material contracts or arrangement or transactions at arm's length basis –** Though the transaction are in ordinary course of business and arm's length basis, however the value of such transactions are material as per the provision of section 188 of the Companies Act, 2013 and rules made thereunder, are as follows:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, as on March 31, 2026 if any:
1.	Agri One India Ventures LLP	Purchase	FY 2025-26	Rs.17.55 Lakhs	Nil	Nil
2.	Global Talent Track Private Limited	Purchase	FY 2025-26	Rs. 0.23 Lakhs	Nil	Nil
		Sales	FY 2025-26	Rs. 33.75 Lakhs	Nil	Nil
3.	Itarium Technologies Private Limited	Purchase	FY 2025-26	Rs. 8.02 Lakhs	Nil	Nil
		Rent Received	FY 2025-26	Rs. 2.36 Lakhs	Nil	Nil
		Sales	FY 2025-26	Rs. 451.20 Lakhs	Nil	Nil
4.	O2 Breathing Brains Private Limited	Purchase	FY 2025-26	Rs. 359.31 Lakhs	Nil	Nil
5.	Seed Infotech Ltd.	Purchase	FY 2025-26	Rs. 1.08 Lakhs	Nil	Nil
		Rent Paid	FY 2025-26	Rs. 106.27 Lakhs	Nil	Nil
		Sales	FY 2025-26	Rs. 1,406.76 Lakhs	Nil	Nil
6.	Ujjvilas Technologies & Software Private Limited	Purchase	FY 2025-26	Rs. 177.00 Lakhs	Nil	Nil
7.	CRG Solutions Private Limited	Sales	FY 2025-26	Rs. 146.70 Lakhs	Nil	Nil
		Rent Received	FY 2025-26	Rs. 17.32 Lakhs	Nil	Nil
8.	Alpharithm Technologies KL	Sales	FY 2025-26	Rs. 27.74 Lakhs	Nil	Nil

9.	Alpharithm Technologies TN	Sales	FY 2025-26	Rs. 634.77 Lakhs	Nil	Nil
10.	Antwork INC	Sales	FY 2025-26	Rs. 457.56 Lakhs	Nil	Nil
11.	Antwork Singapore	Sales	FY 2025-26	Rs. 278.54 Lakhs	Nil	Nil
12.	Piyush Samani	Rent Paid	FY 2025-26	Rs. 2.40 Lakhs	Nil	Nil

For & on behalf of the Board of Directors
GTT Data Solutions Limited
(Formerly known as Cinerad Communication Limited)

Sd/-

Pankaj Ramesh Samani
DIN: 06799990
Managing Director

Sd/-

Kaushal Uttam Shah
DIN: 02175130
Director

Date: August 13, 2026
Place: Pune

Annexure D

Information required under section 197(12) of the Companies Act, 2013

1. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY25-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the FY25-26:

Name of the Directors	Ratio to Median Remuneration	% increase in remuneration in the financial year
Executive Directors		
Mr. Pankaj Ramesh Samani	14.01 times	Nil
Non-Executive Directors		
Mr. Kaushal Uttam Shah	Nil	Nil
Mr. Hamad Jabor Jassimal-Thani (Appointed w.e.f. 17.01.2026)	Nil	Nil
Mr. Ganesh Natarajan	30.37 times	Nil
Ms. Ruchika Mehta	Nil	Nil
Ms. Pallabi Saboo	Nil	Nil
Mr. Shantanu Jagannath Surpure (Resigned w.e.f. 11.06.2025)	Nil	Nil
Mr. Samarjeetsinh Vikramsinh Ghatge (Vacated Office w.e.f. 14.08.2025)	Nil	Nil
Mr. Salil Sriram Shetty (Resigned w.e.f. 01.12.2025)	Nil	Nil
Mr. Deepak Abasaheb Shinde (Resigned w.e.f. 15.06.2026)	Nil	Nil
Mr. Nitin Neminath Patil (Resigned w.e.f. 15.06.2026)	Nil	Nil
Key Managerial Personnel		
Mr. Chirag Samani, Chief Financial Officer (resigned w.e.f. 13 .02.2026)	2.51 times	25.70%
Mr. Gopal Gangadharrao Patwardhan, Chief Executive Officer	12.26 times	-17.08%
Mr. Ebrahim Nimuchwala, Company secretary & Compliance officer	2.77 times	1.2%

2. The percentage increase in the median remuneration of employees during the financial year: No major salary enhancements were effected during this financial year. Hence, the median remained almost the same as in the previous fiscal year. Since new company acquisitions happened during the year, salary volume increased.

3. The number of permanent employees on the rolls of the Company as on March 31, 2026: **202**
4. Average percentile increases 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: NA

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For & on behalf of the Board of Directors

GTT Data Solutions Limited
(Formerly known as Cinerad Communication Limited)

Sd/-	***Sd/-***
Pankaj Ramesh Samani	**Kaushal Uttam Shah**
DIN: 06799990	**DIN: 02175130**
Managing Director	**Director**

Date: August 13, 2026
Place: Pune

Annexure C1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

GTT DATA SOLUTIONS LIMITED

Registered Office: 1143 Samani Compound, C.T.S No. 1143, North Shivaji Nagar, Timber Area Sangli, Miraj, Maharashtra, India, 416416

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GTT DATA SOLUTIONS LIMITED, Formerly known as Cinerad Communications Limited, having CIN: L62099PN1986PLC249493 (hereinafter called "the Company"). 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.

1. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1.1 I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by GTT DATA SOLUTIONS LIMITED ("the Company") for the financial year ended on 31st March 2026 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;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(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 (SEBI SAST);

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR);

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(e) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

(f) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

(g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(vi) Following material laws are specifically applicable to the company:

a) The Information Technology Act, 2000

b) The Digital Personal Data Protection Act, 2023

c) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules, 2013.

d) The Maternity Benefit Act, 1961.

e) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

f) The Employees' State Insurance Act, 1948.

g) The Payment of Gratuity Act, 1972.

h) The Apprentices Act, 1961

i) The Income-tax Act, 1961 & GST Act

j) The Indian Stamp Act, 1899 and the Maharashtra Stamp Act, 1958.

1.2 We are informed that, during / in respect of the year no events have occurred which required the Company to comply with the following laws / rules / regulations and consequently was not required to maintain any books, papers, minutes books or other records or file any forms / returns under:

(i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(ii) 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;

(iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange, if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

A. It was observed that the Company was not in compliance with the applicable provisions of Secretarial Standard-1 (SS-1). The draft Minutes of the Board and Committee Meetings were not circulated to all the Directors within the prescribed timelines as required under Clause 7.4 of SS-1. Further, the signed Minutes were not circulated to all the Directors as required under Clause 7.6 of SS-1.

B. It was observed that, pursuant to Section 167(1)(b) of the Companies Act, 2013, the office of Mr. Samarjeetsinh Vikramsinh Ghatge as an Independent Director of the Company appears to have become vacant with effect from 14 August 2025, on account of his absence from all meetings of the Board of Directors held during a continuous period of twelve months. Consequently, the composition of the Board of Directors and the Nomination and Remuneration Committee was not in compliance with the requirements of Regulations 17 and 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the relevant period.

C. It was observed that the statutory registers required to be maintained by the Company under the applicable provisions of the Companies Act, 2013 and the rules made thereunder were not properly maintained and updated.

D. It was observed that the Company had intimated the Stock Exchange regarding the approval of a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013, involving Global Talent Track Private Limited, Itarium Technologies India Private Limited and Alpharithm Technologies Private Limited as Transferor Companies. However, during the course of the audit, the Scheme of Amalgamation and the related records/documents were not made available for our verification. Accordingly, the implementation/status of the Scheme and compliance with the applicable provisions in this regard could not be verified.

E. It was observed that Form MGT-7 contained a declaration that the signatory was authorised by the Board of Directors vide Resolution No. 05 dated 28 July 2025. However, no Board Meeting was held on the said date as per the Minutes of the Board Meetings and the contemporaneous intimations/disclosures made to the Stock Exchange under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the declaration and particulars relating to the said Board authorisation made in Form MGT-7 were not supported by the records of the Company.

F. Pursuant to Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company, being a listed entity, is required to appoint at least one of its Independent Directors as a director on the Board of Directors of its unlisted material subsidiary, whether incorporated in India or not.

However, it was observed that during the period under review, the Company failed to ensure and maintain the continuous appointment of atleast one of its Independent Directors on the Board of Directors of its following material subsidiaries:

1. Global Talent Track Private Limited

2. Itarium Technologies India Private Limited

Consequently, the Company remained in continuous non-compliance with the corporate governance requirements prescribed under Regulation 24(1) of the SEBI (LODR) Regulations, 2015 in respect of its material subsidiaries.

G. Pursuant to Regulation 30 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the resignation of the statutory auditor of the listed entity or its subsidiary is a material event requiring disclosure to the Stock Exchanges within 24 hours of receipt of such reasons from the auditor.

It was observed that during the period under review, the Statutory Auditors of the Company's subsidiaries, namely:

1. CRG Solutions Private Limited

2. Alpharithm Technologies Private Limited

resigned from their respective offices. However, the Company completely failed to report or disclose this material event to the Stock Exchanges within the prescribed statutory timelines, resulting in a blatant violation of the continuous disclosure requirements mandated under the SEBI (LODR) Regulations, 2015 and the corresponding SEBI Circulars issued in this regard.

We further report that

During the period under review, the Board of Directors of the Company was not duly constituted with a proper balance of Executive, Non-Executive, and Independent Directors. There was a continuous shortfall in the requisite number of Independent Directors throughout the year, a non-compliance that was further compounded by the statutory vacation of office of an existing Independent Director.

Furthermore the changes in the composition of the Board of Directors that took place during the period under review were not carried out in compliance with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The specific details of the continuous composition shortfall, the statutory vacation of office, and the non-compliant appointments are set out in the qualifications section of this Report

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, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/We further report that, subject to the observations and qualifications detailed in this Report, there are systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

However, the internal control systems and compliance tracking mechanisms specifically pertaining to the monitoring of directors' attendance for the purpose of Section 167(1)(b) of the Act and ensuring concurrent alignment of Board and Committee compositions under the SEBI (LODR) Regulations, 2015 are inadequate and require strengthening.

I/we further report that during the audit period, following events and actions were taken place which has major bearing on the affairs of the Company:

a) It was observed that, pursuant to Section 167(1)(b) of the Companies Act, 2013, the office of Mr. Samarjeetsinh Vikramsinh Ghatge as an Independent Director of the Company appears to have become vacant with effect from 14 August 2025, on account of his absence from all meetings of the Board of Directors held during a continuous period of twelve months. Consequently, the composition of the Board of Directors and the Nomination and Remuneration Committee was not in compliance with the requirements of Regulations 17 and 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the relevant period.

b) The Company acquired 100% of the Equity Shares of Alpharithm Technologies Private Limited through a share swap arrangement, thereby making Alpharithm Technologies Private Limited a wholly owned subsidiary of the Company. The acquisition was completed on 05 May 2025.

c) Further to the disclosure dated 31 December 2024 regarding the execution of the Share Purchase Agreement for the acquisition of CRG Solutions Private Limited ("CRG"), the Company acquired 7,781 Equity Shares, constituting 77.81% of the Equity Share capital of CRG, on 08 May 2025. The acquisition resulted in CRG becoming a subsidiary of the Company. The Company has stated that the acquisition of the remaining Equity Shares of CRG will be disclosed to the Stock Exchange as and when such acquisition is completed.

d) The Company completed the process of shifting its Registered Office from the State of West Bengal to the State of Maharashtra. The Certificate of Registration confirming the Regional Director's Order for change of State, dated 17 December 2025, was received by the Company on 19 December 2025

e) The Company entered into a Memorandum of Understanding with the existing shareholders of Insurants AI Limited ("Insurants") for the proposed acquisition of 100% of the ownership of Insurants along with the intellectual property rights. The proposed acquisition was subject to completion of due diligence, execution of a Share Purchase Agreement and/or other transaction documents, and fulfilment of the conditions contained therein, if any.

f) The Board of Directors approved the proposal to acquire 100% stake in Antworks Solutions India Private Limited ("Antworks"), a company incorporated under the Companies Act, 2013, having CIN: U72900PN2015PTC167800, subject to the execution of a Share Purchase Agreement, fulfilment of the conditions contained therein, if any, and obtaining necessary approvals from the regulators/statutory authorities under the applicable laws, wherever required.

For SKGK & Associates LLP
Company Secretaries

Peer Review No: 3443/2023

Place: Pune

Date : 12.08.2026

Signature: SD/-

Name of Company Secretary in practice: Gaurav Kulkarni
CP No: 15459
FCS Membership No: 12834
UDIN: F012834H001091142

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To,

The Members,

GTT DATA SOLUTIONS LIMITED

CIN: L62099PN1986PLC249493

Address: 1143 Samani Compound, C.T.S No. 1143, North Shivaji Nagar, Timber Area Sangli, Miraj, Maharashtra, India, 416416

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 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 corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on 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 SKGK & Associates LLP
Company Secretaries

Peer Review No: 3443/2023

Place: Pune

Date : 12.08.2026

Signature: Sd/-

Name of Company Secretary in practice: Gaurav Kulkarni

CP No: 15459

FCS Membership No: 12834

UDIN: F012834H001091142

Annexure C2

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015]

To,

The Members,

Global Talent Track Private Limited

(CIN: U74999PN2008PTC132520)

Registered Office: 4th Floor Office No. 10/11/12, Safire Park Galleria, Pune-Mumbai Road, Shivaji Nagar, Pune, Maharashtra, India, 411005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Global Talent Track Private Limited (hereinafter called the "Company"). 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.

Note on Applicability:

The Company is an unlisted deemed public company under Section 2(71) read with Section 2(46) of the Companies Act, 2013, and a material unlisted subsidiary of GTT Data Solutions Limited (BSE/NSE: 530457/ GTTDATA) within the meaning of Regulation 16(1)(c) of SEBI (LODR) Regulations, 2015. The Secretarial Audit Report is therefore required under both Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI LODR Regulations, 2015 and shall be annexed to the Annual Report of the Listed Holding Company.

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, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, 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 31st March, 2026 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 thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [Complied to the extent applicable]

(iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; [Complied to the extent applicable]

As per information and explanation provided by management of the Company, no specific laws applicable to the company. However, below laws are in generally applicable to the Company:

1. Income Tax Act, 1961
2. Good and Service Tax Act, 2017
3. The Information and Technologies Act, 2000
4. Registration Act, 1908
5. Limitation Act, 1963
6. Indian Contract Act, 1872
7. Negotiable Instruments Act. 1881
8. Weekly Holidays Act, 1942
9. Prevention of Money Laundering Act
10. The Payment of Gratuity Act, 1972
11. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
12. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Being a deemed public Company during the audit period. the following Acts, Rules, Guidelines and Regulations were not applicable:
(i) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
(ii) The following Regulations and Guidelines prescribed under the SEBI Act, 1992:
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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India:

- SS-1: Secretarial Standard on Meetings of the Board of Directors

- SS-2: Secretarial Standard on General Meetings

During the Course of Secretarial Audit, I have relied on the company officials for information on statutory compliances and intimation/Show cause notice /disputes/dues/ prosecutions etc.

<u>We further report that:</u>

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director(s). However, During the year the Independent Director has resigned from the office of Directorship w.e.f. December 01, 2025. Post this, no new Director has been appointed to fill the Vacancy in the office of Independent Director till March 31, 2026. 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance, 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.

Majority decisions are carried through while the dissenting members views are captured and recorded as part of the minutes. As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observation:

The company has duly filled the E-Forms with the Registrar of Companies, Ministry of Corporate Affairs except for a few instances, where the forms were filed beyond prescribed time with payment of additional fees.

The Company convened its Annual General Meeting for the financial year 2025 on September 30, 2026, being marginally beyond the prescribed due date under the Companies Act, 2013.

During the period under review, the following specific events/actions occurred having a major bearing on the affairs of the Company:

1. Inter Corporate Deposit amounting to Rs. 1,50,00,000 has been extended to Holding company.

2. Mr. Salil Sriram Shetty resigned from post of directorship w.e.f. December 01, 2025

For Ismail Noman & Co.
Practising Company Secretaries

Signature: SD/-

Name: CS Ismail Goodwill

FCS/ACS No.: A62186

C.P. No.: 27087

Peer Review No: 6130/2024

UDIN: A062186H001100476

Place: Pune

Date: 13/08/2026

ANNEXURE-A TO SECRETARIAL AUDIT REPORT

(To be read with the Secretarial Audit Report of even date)

To,

The Members,

Global Talent Track Private Limited

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

The maintenance of secretarial records 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 secretarial records. The verification was done on test check 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 Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis. This 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.

We have not examined matters relating to income-tax returns, compliance of tax laws, and other regulatory laws not mentioned in the scope of this audit, which are verified by other statutory authorities.

For Ismail Noman & Co.
Practising Company Secretaries

Signature: SD/-

Name: CS Ismail Goodwill

FCS/ACS No.: A62186

C.P. No.: 27087

Peer Review No: 6130/2024

Place: Pune

Date: 13/08/2026

Annexure C3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015]

To,

The Members,

Itarium Technologies India Private Limited

(CIN: U72900PN2016PTC166724)

Registered Office: Safire Park Galleria Office #7, 3rd Floor, Plot No. 61, Bhamburda, Pune-Mumbai Road, Sangamwadi, Shivajinagar, Pune, Maharashtra, India, 411005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Itarium Technologies India Private Limited (hereinafter called the "Company"). 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.

<u>Note on Applicability:</u>

The Company is an unlisted deemed public company under Section 2(71) read with Section 2(46) of the Companies Act, 2013, and a material unlisted subsidiary of GTT Data Solutions Limited (BSE/NSE: 530457/ GTTDATA) within the meaning of Regulation 16(1)(c) of SEBI (LODR) Regulations, 2015. The Secretarial Audit Report is therefore required under both Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI LODR Regulations, 2015 and shall be annexed to the Annual Report of the Listed Holding Company.

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, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, 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 31st March, 2026 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 thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [Complied to the extent applicable]

(iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; [Complied to the extent applicable]

As per information and explanation provided by management of the Company, no specific laws applicable to the company. However, below laws are in generally applicable to the Company:

1. Income Tax Act, 1961
2. Good and Service Tax Act, 2017
3. The Information and Technologies Act, 2000
4. Registration Act, 1908
5. Limitation Act, 1963
6. Indian Contract Act, 1872
7. Negotiable Instruments Act. 1881
8. Weekly Holidays Act, 1942
9. Prevention of Money Laundering Act
10. The Payment of Gratuity Act, 1972
11. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
12. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Being a deemed public Company during the audit period. the following Acts, Rules, Guidelines and Regulations were not applicable:
(i) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
(ii) The following Regulations and Guidelines prescribed under the SEBI Act, 1992:
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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India:

- SS-1: Secretarial Standard on Meetings of the Board of Directors
- SS-2: Secretarial Standard on General Meetings

During the Course of Secretarial Audit, I have relied on the company officials for information on statutory compliances and intimation/Show cause notice /disputes/dues/ prosecutions etc.

<u>We further report that:</u>

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Non-Executive Directors. The requirement of Independent Director appointment is yet to be fulfilled. 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance, 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.

Majority decisions are carried through while the dissenting members views are captured and recorded as part of the minutes. As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observation:

The company has duly filled the E-Forms with the Registrar of Companies, Ministry of Corporate Affairs except for a few instances, where the forms were filed beyond prescribed time with payment of additional fees. During the year, The company has created charge in which the date mentioned in form is different than the date on which hypothecation agreement was executed.

During the period under review, the following specific events/actions occurred having a major bearing on the affairs of the Company:

1. Loan amounting to Rs. 3,00,00,000 is procured from ICICI Bank Limited.

2. The Company has extended Rs. 52.23 Lakhs as Inter Corporate Deposits to its Holding Company.

For Ismail Noman & Co.
Practising Company Secretaries

Signature: SD/-

Name: CS Ismail Goodwill

FCS/ACS No.: A62186

C.P. No.: 27087

Peer Review No: 6130/2024

UDIN: A062186H001100401

Place: Pune

Date: 13/08/2026

ANNEXURE-A TO SECRETARIAL AUDIT REPORT

(To be read with the Secretarial Audit Report of even date)

To,

The Members,

Itarium Technologies India Private Limited

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

The maintenance of secretarial records 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 secretarial records. The verification was done on test check 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 Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis. This 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.

We have not examined matters relating to income-tax returns, compliance of tax laws, and other regulatory laws not mentioned in the scope of this audit, which are verified by other statutory authorities.

For Ismail Noman & Co.
Practising Company Secretaries

Signature: SD/-

Name: CS Ismail Goodwill

FCS/ACS No.: A62186

C.P. No.: 27087

Peer Review No: 6130/2024

Place: Pune

Date: 13/08/2026

Annexure C4

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015]

To,

The Members,

Alpharithm Technologies Private Limited

(CIN: U72900TN2010PTC075959)

Registered Office: 172, Arcot Road, 225-A, 3rd Floor Raahat Plaza, Vadapalani, Chennai, Tamil Nadu, India, 600026

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Alpharithm Technologies Private Limited (hereinafter called the "Company"). 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.

Note on Applicability:

The Company is an unlisted deemed public company under Section 2(71) read with Section 2(46) of the Companies Act, 2013, and a material unlisted subsidiary of GTT Data Solutions Limited (BSE/NSE: 530457/ GTTDATA) within the meaning of Regulation 16(1)(c) of SEBI (LODR) Regulations, 2015. The Secretarial Audit Report is therefore required under both Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI LODR Regulations, 2015 and shall be annexed to the Annual Report of the Listed Holding Company.

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, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, 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 31st March, 2026 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 thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [Complied to the extent applicable]

(iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; [Complied to the extent applicable]

As per information and explanation provided by management of the Company, no specific laws applicable to the company. However, below laws are in generally applicable to the Company:

1. Income Tax Act, 1961

2. Good and Service Tax Act, 2017

3. The Information and Technologies Act, 2000

4. Registration Act, 1908

5. Limitation Act, 1963

6. Indian Contract Act, 1872

7. Negotiable Instruments Act. 1881

8. Weekly Holidays Act, 1942

9. Prevention of Money Laundering Act

10. The Payment of Gratuity Act, 1972

11. The Employees Provident Fund and Miscellaneous Provisions Act, 1952

12. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Being a deemed public Company during the audit period. the following Acts, Rules, Guidelines and Regulations were not applicable:

(i) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(ii) The following Regulations and Guidelines prescribed under the SEBI Act, 1992:

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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India:

- SS-1: Secretarial Standard on Meetings of the Board of Directors

- SS-2: Secretarial Standard on General Meetings

During the Course of Secretarial Audit, I have relied on the company officials for information on statutory compliances and intimation/Show cause notice /disputes/dues/ prosecutions etc.

<u>We further report that:</u>

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Non-Executive Directors. However, being a deemed Public company, the company is required to maintain 3 directors on the board and as on March 31, 2026, there are only two directors on the board of the company. 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance, 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.

Majority decisions are carried through while the dissenting members views are captured and recorded as part of the minutes. As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observation:

The company has duly filled the E-Forms with the Registrar of Companies, Ministry of Corporate Affairs except for a few instances, where the forms were filed beyond prescribed time with payment of additional fees. During the year, The company has created charge in which the date mentioned in form is different than the date on which hypothecation agreement was executed.

During the period under review, the following specific events/actions occurred having a major bearing on the affairs of the Company:

1. Loan amounting to Rs. 4,95,00,000 is procured from ICICI Bank Limited.

2. Ms. Ranjani Devi Ramasamy and Ms. Anuradha Hari Kumaran resigned from the post of Directorship and Mr. Ravidutt Ashitbhai Parikh appointed on the Board.

3. Promoter Shareholding is changed during the year.

4. The Company has become material subsidiary of GTT Data Solutions Limited which is listed Company as per the provisions of Companies Act, 2013 and applicable SEBI Guidelines.

For Ismail Noman & Co.

Practising Company Secretaries

Signature: SD/-

Name: CS Ismail Goodwill

FCS/ACS No.: A62186

C.P. No.: 27087

Peer Review No: 6130/2024

UDIN: A062186H001100487

Place: Pune

Date: 13/08/2026

ANNEXURE-A TO SECRETARIAL AUDIT REPORT

(To be read with the Secretarial Audit Report of even date)

To,

The Members,

Alpharithm Technologies Private Limited

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

The maintenance of secretarial records 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 secretarial records. The verification was done on test check 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 Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis. This 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.

We have not examined matters relating to income-tax returns, compliance of tax laws, and other regulatory laws not mentioned in the scope of this audit, which are verified by other statutory authorities.

For Ismail Noman & Co.
Practising Company Secretaries

Signature: SD/-

Name: CS Ismail Goodwill

FCS/ACS No.: A62186

C.P. No.: 27087

Peer Review No: 6130/2024

Place: Pune

Date: 13/08/2026

Annexure C5

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015]

To,

The Members,

CRG Solutions Private Limited

(CIN: U72200PN2001PTC016125)

Registered Office: Safire Park Galleria Office 8 & 9, 3rd Floor, Plot No. 61, Bhamburda, Pune-Mumbai Road, Sangamwadi, Shivajinagar, Pune, Maharashtra, India, 411005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CRG Solutions Private Limited (hereinafter called the "Company"). 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.

<u>Note on Applicability:</u>

The Company is an unlisted deemed public company under Section 2(71) read with Section 2(46) of the Companies Act, 2013, and a material unlisted subsidiary of GTT Data Solutions Limited (BSE/NSE: 530457/ GTTDATA) within the meaning of Regulation 16(1)(c) of SEBI (LODR) Regulations, 2015. The Secretarial Audit Report is therefore required under both Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI LODR Regulations, 2015 and shall be annexed to the Annual Report of the Listed Holding Company.

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, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, 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 31st March, 2026 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 thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [Complied to the extent applicable]

(iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; [Complied to the extent applicable]

As per information and explanation provided by management of the Company, no specific laws applicable to the company. However, below laws are in generally applicable to the Company:

1. Income Tax Act, 1961
2. Good and Service Tax Act, 2017
3. The Information and Technologies Act, 2000
4. Registration Act, 1908
5. Limitation Act, 1963
6. Indian Contract Act, 1872
7. Negotiable Instruments Act. 1881
8. Weekly Holidays Act, 1942
9. Prevention of Money Laundering Act
10. The Payment of Gratuity Act, 1972
11. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
12. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Being a deemed public Company during the audit period. the following Acts, Rules, Guidelines and Regulations were not applicable:
(i) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
(ii) The following Regulations and Guidelines prescribed under the SEBI Act, 1992:
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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India:
- SS-1: Secretarial Standard on Meetings of the Board of Directors
- SS-2: Secretarial Standard on General Meetings

During the Course of Secretarial Audit, I have relied on the company officials for information on statutory compliances and intimation/Show cause notice /disputes/dues/ prosecutions etc.

<u>We further report that:</u>

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Non-Executive Directors. Appointment of Independent Director on the Board is pending. 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance, 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.

Majority decisions are carried through while the dissenting members views are captured and recorded as part of the minutes. As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observation:

The company has duly filled the E-Forms with the Registrar of Companies, Ministry of Corporate Affairs except for a few instances, where the forms were filed beyond prescribed time with payment of additional fees.

During the period under review, the following specific events/actions occurred having a major bearing on the affairs of the Company:

1. Loan amounting to Rs. 10,00,00,000 is procured from ICICI Bank Limited.

For Ismail Noman & Co.
Practicing Company Secretaries

Signature: Sd/-

Name: CS Ismail Goodwill

FCS/ACS No.: A62186

C.P. No.: 27087

Peer Review No: 6130/2024

UDIN: A062186H001100509

Place: Pune

Date: 13/08/2026

ANNEXURE-A TO SECRETARIAL AUDIT REPORT

(To be read with the Secretarial Audit Report of even date)

To,

The Members,

CRG Solutions Private Limited

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

The maintenance of secretarial records 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 secretarial records. The verification was done on test check 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 Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis. This 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.

We have not examined matters relating to income-tax returns, compliance of tax laws, and other regulatory laws not mentioned in the scope of this audit, which are verified by other statutory authorities.

For Ismail Noman & Co.
Practicing Company Secretaries

Signature: Sd/-

Name: CS Ismail Goodwill

FCS/ACS No.: A62186

C.P. No.: 27087

Peer Review No: 6130/2024

Place: Pune

Date: 13/08/2026

MD AND CFO CERTIFICATION

Date: May 26, 2026

To,

The Board of Directors,
GTT Data Solutions Limited

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of their knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee, to the extent applicable:
i. significant changes in internal control over financial reporting during the year;
ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-	Sd/-
Mr. Pankaj Ramesh Samani	**CA Govind Paliwal**
Managing Director	**Interim Chief Financial Officer**

CODE OF CONDUCT DECLARATION

Declaration as required under Schedule V Part D of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, the Managing Director and CEO of the Company, hereby declare that the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct and Ethics of the Company for the financial year ended 31st March, 2026.

For GTT Data Solutions Limited

Sd/-	*Sd/-*
Mr. Pankaj Ramesh Samani **Managing Director**	**Mr. Gopal Gangadharrao Patwardhan** **CEO**

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1. Company Overview

GTT Data Solutions Limited (formerly known as Cinerad Communications Limited) ("GTT" or "the Company") is a provider of end-to-end data, artificial intelligence, and workforce transformation services, and — following the integration of AntWorks during the year — an owner and licensor of proprietary intelligent document processing software. The Company's registered office is situated at Sangli, Maharashtra, and its corporate headquarters are located at Safire Park Galleria, Shivajinagar, Pune, Maharashtra.

GTT operates through a three-pillar capability model. Two pillars comprise the Company's established **"Dual Intelligence"** approach: (i) **AI Solutions & Digital Engineering ("AI Division")**, which delivers consulting, data engineering, analytics, enterprise AI, DevOps/ITSM, ERP/CRM, and managed services; and (ii) **Human Intelligence — Training & Workforce Development ("HI Division")**, which designs and delivers AI/GenAI upskilling, SAP, cloud, data science, and leadership development programmes for corporate clients. During FY 2025-26, the Company added a third pillar: (iii) **Product Intelligence ("Product Division")**, comprising Antworks CMR+ proprietary intelligent document processing ("IDP") software, integrated from AntWorks and delivered to enterprise clients as the **GTT Intelligent Document Suite**. The Product Division differs in character from the two services pillars, as it monetises Company-owned intellectual property through licence and subscription arrangements rather than billable effort. During FY 2025-26, GTT also launched **DPDPA Compliance Services**, positioning the Company as an end-to-end data protection readiness partner for enterprises.

GTT's core values — Client value, Leadership by example, Integrity and transparency, Fairness, and Excellence — drive its culture and strategic decisions. The Company serves clients across BFSI, healthcare, manufacturing, retail, IT/ITES, and education verticals, with a 10-city presence in India.

2. Global Economic and Technology Landscape

The global economic environment during FY 2025-26 was marked by sustained technology investment despite macroeconomic headwinds. According to Gartner (July 2026), worldwide IT spending is projected to reach USD 6.37 trillion in CY 2026, representing growth of 14.2% year-on-year — the highest rate in recent memory, driven overwhelmingly by Artificial Intelligence. Global AI spending alone is forecast at USD 2.59 trillion in CY 2026, representing 47% growth YoY (Gartner). Data centre systems and IaaS are the top-growth segments, reflecting accelerating investment in AI infrastructure, cloud platforms, and intelligent applications.

Enterprises globally are accelerating the transition from AI experimentation to "operationalised intelligence" — deploying AI copilots, autonomous agents, and retrieval-augmented generation (RAG) pipelines at scale. Approximately 85% of the top 25 global IT providers operated agentic AI platforms in CY 2025 (NASSCOM Strategic Review 2025). The majority of new IT services revenue is now linked to AI-enabled outcomes — data modernisation, model integration, AI governance, and workforce change management.

3. Indian Information Technology Industry — Structure and Developments

India's technology industry grew 6.1% in FY 2025-26, reaching USD 315 billion in aggregate revenue (NASSCOM Strategic Review 2025), compared with USD 297 billion in FY 2024-25. The sector added approximately 135,000 net new jobs in FY 2026, bringing total IT/ITES employment to approximately 5.95 million. NASSCOM describes FY 2025-26 as the "year of operationalised intelligence" — marking the shift from isolated AI proofs-of-concept to enterprise-wide AI integration.

AI-related services revenues within Indian IT are estimated at USD 10–12 billion in FY 2026. The India AI agents market generated approximately USD 417 million in 2025 and is projected to grow at a CAGR of 57.4% through 2033 (GrandView Research). With 59% of enterprise-scale organisations actively deploying AI in 2026, and 83% of India-based Global Capability Centres (GCCs) engaged with GenAI adoption (EY GCC Pulse Survey 2025), the market for AI services is expanding rapidly. India's Government AI Mission has allocated USD 1.2 billion for AI infrastructure and enterprise adoption.

On the regulatory front, India's **Digital Personal Data Protection (DPDPA) Rules 2025** were notified by MeitY on **13 November 2025,** operationalising the DPDPA 2023. Full enforcement — including mandatory breach notification (72-hour timeline), data principal rights, and Data Protection Board oversight — becomes effective **18 months from Rules notification (i.e., 13 May 2027).** Non-compliance penalties range from ₹50 crore to ₹250 crore per incident. This has triggered significant corporate demand for structured DPDPA readiness programmes, creating a large and time-bound market opportunity.

The cybersecurity, cloud modernisation, and outsourcing segments maintained healthy growth. Platform engineering, DevOps/ITSM automation, hybrid cloud, and FinOps-led cloud cost optimisation remain board priorities across large enterprises. Talent supply for specialised AI, data governance, and cybersecurity roles remains a constraint, driving wage inflation for niche skill-sets.

4. GTT's Operating Model — Three Pillars (AI + HI + Product)

GTT's operating model is built on the strategic insight that sustainable enterprise AI adoption requires three things together: superior technology execution, a well-prepared and adaptable workforce, and proprietary technology which the Company owns rather than licenses from third parties. The three divisions are mutually reinforcing — the Product Division supplies owned intellectual property which the AI Division deploys in client environments, while the HI Division builds the client-side capability required to sustain both.

(a) AI Solutions & Digital Engineering (AI Division)

- Consulting and digital transformation strategy, data engineering (pipelines, data lakes, MDM), advanced analytics, enterprise AI deployment (LLM integration, RAG, agentic workflow design), DevOps/ITSM, ERP/CRM implementation, and managed/outsourcing services.
- Specialised capabilities in orchestrating heterogeneous data estates, integrating AI models and copilots into business processes, and building responsible, audit-ready AI systems.
- Key FY 2025-26 engagements: Titan Company (40% operational downtime reduction via AI-driven analytics), Universal Sompo (real-time data integration), SBI Card (Cloudera-based data lake), and Sanofi (Master Data Hub delivering 35% data deduplication).

(b) Human Intelligence — Training & Workforce Development (HI Division)

- Designs and delivers corporate upskilling across AI/GenAI, data science, cloud platforms (AWS, Azure, GCP), SAP S/4HANA, cybersecurity, and leadership for the AI era, as well as Microsoft technologies (Windows, Azure, M365, Dynamics 365), DevOps, Agile/Scrum, ITIL, quality management (ISO, Six Sigma), programming, SAP functional and technical modules, soft skills, leadership development, and industry-specific programmes spanning manufacturing and automotive sectors — across instructor-led, virtual, and open-batch formats.

- Confirmed enterprise training clients in FY 2025-26 include Volkswagen, PwC, EY, KPIT Technologies, Atlas Copco, and Persistent Systems, reflecting GTT's strong and growing footprint with marquee Indian and global organisations.
- The HI Division is empanelled with over 50 international certification governing bodies, enabling delivery of globally recognised certifications across technology, cloud, security, quality management, project management, and Agile/DevOps domains from a single-source provider.
- In FY 2025-26, the HI Division launched a purpose-built GenAI Corporate Upskilling Webinar Series comprising eight tailored topics: (i) GenAI for Everyday Office Tools (Excel, Word, PowerPoint, Office 365 / Google Workspace); (ii) GenAI for Functional Roles (Sales, Marketing, HR); (iii) Introduction to Prompt Engineering (zero-shot, few-shot, chain-of-thought techniques); (iv) Agentic AI — The Next Step; (v) GenAI for Research & Reports; (vi) GenAI for Presentations and Storytelling; (vii) GenAI + Compliance: Using AI Safely at Work (data privacy, company policy); and (viii) Custom Use Cases by Industry — designed for non-technical business audiences as standalone or complementary interventions alongside existing corporate training.
- Each programme is supported by a dedicated Delivery Manager and a 24×7 technical support team, ensuring seamless execution across geographies and time zones. Open batch and workshop-format training options are available, broadening access for individual learners and mid-market organisations beyond large-enterprise clients.
- International thought leadership: participation at the World HRD Congress 33rd Edition (Taj Lands End, Mumbai, 17–19 February 2025) and AI DevWorld 2025 (Dubai, December 2024).

(c) Product Intelligence — Intelligent Document Processing (Product Division)

- During FY 2025-26, GTT integrated AntWorks, adding a proprietary intelligent document processing platform, the intellectual property underlying it, and the product engineering organisation which supports it. The platform is offered to enterprise clients as the GTT Intelligent Document Suite, built upon the Company's Cognitive Machine Reading ("CMR+") engine.
- CMR+ addresses the part of enterprise document automation which remains genuinely difficult: reading the unstructured, low-quality documents which conventional optical character recognition and template-based tools cannot process reliably — scanned and photographed pages, handwritten annexures, stamped and degraded originals, complex tables, and mixed-language content. The engine converts these into structured data in which each extracted value is traceable to its position on the source page and carries a confidence score, so that uncertain values are routed for human verification rather than published without review.
- These properties — repeatability, traceability to source, and calibrated confidence — are the operative requirements of regulated document workflows, in which an extracted value must be capable of being evidenced and reproduced, and not merely asserted. The Suite is deployed with enterprise clients in banking, insurance, and transport and logistics across North America, Asia-Pacific and India.
- The Company continued to invest in the platform during FY 2025-26, including a next-generation deterministic extraction capability designed to produce an auditable, versioned record of the data extracted from a client's document estate. The intent is to position the Suite not merely as a document-reading tool but as a verified data layer upon which an enterprise's wider artificial

intelligence applications may be built — a capability which grows more valuable as generative artificial intelligence is adopted, since such systems require trustworthy, source-attributable inputs.

(d) DPDPA Compliance Services — New Practice (FY 2025-26)

GTT launched a full-spectrum DPDPA compliance practice during FY 2025-26, delivered through a purpose-built partner ecosystem comprising CRG Solutions, Itarium, and Alpharithm. The practice is structured across five delivery phases:

- **Phase 1 — Strategy & Assessment:**

  DPDPA Action Workshop (C-suite engagement) and on-site data study with gap report.
- **Phase 2 — Framework Design:**

  Control blueprints, consent governance architecture, breach management protocols, data inventory and flow mapping.
- **Phase 3 — Technology Enablement:**

  Consent management, PII scanner, encryption, data retention/deletion tools, breach notification automation.
- **Phase 4 — Implementation & Governance:**

  Organisation-wide rollout (45–90 days), compliance SOPs, employee training, audit playbook, DPO support.
- **Phase 5 — Ongoing Support:**

  Continuous monitoring, audit readiness, regulatory update services, and periodic compliance reviews.
- With 650+ client relationships across BFSI, healthcare, retail, IT/ITES, and manufacturing, GTT is positioned as a trusted DPDPA compliance partner. The CRG group's client portfolio includes Axis Bank, ICICI Bank, Federal Bank, JioHotstar, SBI, Nykaa, Flipkart, Wipro, Samsung, Infosys, and Razorpay.

5. GAIN — GTT AI Accelerator Network

Through GAIN (GTT AI Accelerator Network), GTT partners with a curated ecosystem of AI startups and specialized technology companies. Rather than developing every capability in-house, GAIN enables GTT to bring market-ready solutions — licensed or co-delivered — directly into client environments. Priority focus areas include: advanced AI applications, automation/agentic systems, healthcare & life sciences AI, data infrastructure/tooling, and computer vision technologies.

GAIN also provides partner startups with mentorship, joint go-to-market programmes, and access to GTT's enterprise client relationships. During FY 2025-26, the GAIN network was expanded to include new partners in AI observability, data governance tooling, and DPDPA-relevant consent management and PII scanning — directly complementing GTT's compliance services practice.

6. Opportunities and Threats

Opportunities

- India's AI services market is forecast at USD 10–12 billion in FY26 (NASSCOM) and growing rapidly. GTT's early-mover positioning in enterprise AI delivery and agentic automation represents a structural competitive advantage.
- DPDPA compliance is a large, urgent, and time-bounded market — with enforcement effective May 2027 and penalties up to ₹250 crore, every Indian data fiduciary must invest. GTT's structured 5-phase model and technology partner ecosystem position it as a preferred partner.
- India's Government AI Mission (USD 1.2 billion) and public sector digital transformation programmes are creating new outsourcing and AI implementation mandates.
- 83% of India-based GCCs are deploying GenAI — driving demand for specialised AI integration, data governance, and workforce upskilling partners (EY GCC Pulse Survey 2025).
- European market entry via the planned STRATIS Kft. (Hungary) acquisition opens the CEE region to GTT's AI and data engineering services, diversifying revenue geography and client base.
- Robust demand for SAP S/4HANA migration consulting and training — a direct fit for both the AI Division and HI Division.
- Growing tier-2/3 IT talent availability in India (Pune, Sangli, Hyderabad, Bengaluru) supports cost-efficient delivery scale-up.
- Enterprise demand for document-centric automation continues to expand as organisations seek to apply artificial intelligence to unstructured content. GTT's ownership of a proprietary IDP platform enables the Company to address this demand with its own intellectual property, rather than as an implementation partner for third-party software.
- The Product Division provides an internationally saleable software asset, capable of distribution through the Company's existing enterprise relationships, the GAIN partner network, and — following the proposed STRATIS Kft. transaction — European channels, without proportionate expansion of the delivery organisation.

Threats

- Intensifying competition from large IT majors (TCS, Infosys, Wipro, HCL, LTIMindtree) rapidly scaling AI-native service lines and leveraging balance sheet strength to price aggressively.
- Talent scarcity and wage inflation for specialised AI/data/cloud engineers, compressing delivery margins and increasing attrition risk.
- DPDPA compliance is a regulatory obligation for GTT itself as a data fiduciary — requiring internal investment in data governance, consent management, and breach response.
- US tariff and trade policy uncertainty affecting global IT services pricing models and client budget approval cycles.
- Currency volatility — USD and EUR exposure — given international client billings and the planned STRATIS acquisition in EUR.
- Cybersecurity risks inherent in AI-integrated enterprise environments — adversarial AI, data poisoning, and model inversion attacks — represent both a service opportunity and an operational risk.
- Regulatory complexity in international markets — EU GDPR, EU AI Act obligations, and CEE local labour regulations post-STRATIS acquisition.

- Rapid advances in general-purpose artificial intelligence models may reduce the differentiation of specialised document processing software, requiring sustained research and development expenditure to maintain the platform's competitive position.
- Competition in document automation includes global cloud platform providers offering document processing services at scale, whose distribution strength and pricing may constrain the Company's addressable pricing.
- Product revenue is, by its nature, distributed across a smaller number of larger contracts than services revenue, such that non-renewal of an individual licence may have a proportionately greater effect upon revenue in the relevant period.

7. Segment-wise Performance — FY 2025-26

(a) AI Solutions & Digital Engineering

The AI Solutions & Digital Engineering segment remained the primary revenue driver in FY 2025-26. Enterprise clients across BFSI, healthcare, and manufacturing significantly expanded their data engineering, analytics, and enterprise AI budgets, reflecting broad industry-wide AI investment growth. Key highlights:

- Delivery of complex RAG-based and agentic AI systems for BFSI clients — integrating enterprise data estates with large language models for customer service automation, risk analytics, and regulatory reporting.
- Deepened data engineering engagements including Lakehouse architecture, data warehouse modernisation, and Master Data Management for clients in pharma and consumer goods verticals.
- Initiation of the STRATIS Kft. (Hungary) acquisition process — anticipated to add European-market AI consulting and digital engineering capabilities, with operational integration targeted for FY 2026-27.
- Expansion of DevOps/ITSM practice with new managed services contracts; growth in ERP/CRM advisory work, particularly SAP implementation and Salesforce CRM integration.

(b) Human Intelligence — Training & Workforce Development

The HI Division recorded notable progress in FY 2025-26. With appointment of key leaders, the division has sharpened strategic direction and programme quality. Key highlights:

- Growing enterprise demand for AI/GenAI upskilling — particularly for mid-management and delivery teams in BFSI and IT/ITES sectors seeking to operationalise AI investments. Confirmed enterprise deliveries during the year included training programmes for Volkswagen, PwC, EY, KPIT Technologies, Atlas Copco, and Persistent Systems.
- The GTT GenAI Corporate Upskilling Webinar Series — comprising eight topic-specific modules covering prompt engineering, agentic AI, GenAI for functional roles (Sales/HR/Marketing), and industry-specific use cases — was formally launched and received strong early traction from enterprise clients in BFSI, IT/ITES, and manufacturing sectors.
- SAP S/4HANA training and certification programmes saw strong uptake as enterprise clients accelerated ERP migrations.
- Cloud platform certification programmes (AWS, Azure) and cybersecurity upskilling remain in sustained demand. GTT's empanelment with over 50 international certification governing bodies

enabled single-source delivery of multi-vendor, multi-domain certification programmes, strengthening GTT’s positioning as a preferred and comprehensive training partner.

- Strong brand reinforcement: participation at the World HRD Congress 33rd Edition (February 2025) and AI DevWorld 2025 (Dubai, December 2024).

(c) Product Intelligence — Intelligent Document Processing

The Product Division was established during FY 2025-26 following the integration of AntWorks. Key highlights:

- Integration of the product engineering, data science and client support organisation into GTT, and presentation of the platform to market as the GTT Intelligent Document Suite.
- Continued delivery under existing enterprise licences with clients in the banking, insurance and transport sectors, together with renewal and expansion discussions within the installed base.
- Commencement of cross-selling of the Suite into GTT's Indian enterprise client base, where document-intensive processes in BFSI and healthcare extend naturally from the AI Division's existing data engineering mandates.

(d) DPDPA Compliance Services (New Practice)

GTT formally launched its DPDPA compliance services practice during FY 2025-26, ahead of the 13 May 2027 full-enforcement deadline. The practice recorded early traction with Phase 1 (Strategy & Assessment) engagements across BFSI, healthcare/pharma, retail/e-commerce, and IT/ITES sectors. The GTT–CRG–Itarium–Alpharithm ecosystem was deployed for technology-layer compliance tool implementations (consent management, PII scanners, data retention automation). The practice's risk-scored industry framework is being adopted as a standard client engagement tool by GTT's sales teams, building a multi-phase implementation pipeline with multi-year revenue potential.

8. Key Developments During FY 2025-26

- **DPDPA Rules 2025 notified (13 November 2025):**

  Full enforcement from 13 May 2027, GTT launched its DPDPA compliance services practice in response to this regulatory development.

- **AntWorks integration — Product Division established:**

  GTT integrated the AntWorks intelligent document processing business during FY 2025-26, adding proprietary software, the associated intellectual property, and an experienced product engineering organisation to the Company, and establishing Product Intelligence as the third pillar of the operating model.

- **STRATIS Kft. acquisition initiated:**

  Planned acquisition of STRATIS Kft. (Hungary) to expand GTT's AI and digital transformation footprint into the European CEE market.

- GAIN ecosystem expanded — new partners in AI observability, DPDPA compliance tooling, and agentic workflow automation.
- AI DevWorld 2025 (Dubai, December 2024) — strengthening GTT's international presence and thought leadership.

- 10-city India presence maintained: Pune, Delhi, Mumbai, Sangli, Goa, Hyderabad, Bengaluru, Chennai, Kolkata, Cochin.

9. Business Outlook

GTT enters FY 2026-27 with a strengthened three-pillar operating model, four active revenue-generating practices, and a clear strategic agenda. Digital transformation has become a board-level imperative across the Indian economy, and GTT is positioned to help clients implement data-first, AI-enabled strategies while building the human capabilities required to sustain their impact.

Our priorities for FY 2026-27:

- **Deepen AI Solutions & Digital Engineering:**

  Expand enterprise AI and agentic automation pipeline; increase outcome-based and SLA-linked engagements; leverage GAIN partners for best-of-breed tooling.

- **Scale the Product Division:**

  Expand the installed base of the GTT Intelligent Document Suite through cross-sale into the Company's enterprise client relationships and partner channels, and increase over time the proportion of Group revenue derived from licence and subscription arrangements.

- **Scale DPDPA Compliance Services:**

  Target market leadership in DPDPA readiness ahead of the 13 May 2027 enforcement date; expand Phase 3–5 engagements for multi-year client relationships.

- **Integrate STRATIS Kft. and establish European delivery:**

  Complete the STRATIS acquisition, establish a CEE-region delivery centre, and begin cross-selling GTT's AI and data engineering services to European clients.

- **Grow the Training & Workforce Division:**

  Expand SAP, AI/GenAI, and cloud certification programmes; capitalise on NASSCOM data showing 135,000 net new IT jobs created in FY26 and robust enterprise demand for upskilling.

- **Profitable growth:**

  Improve delivery utilisation, realise cross-subsidiary synergies, and drive operating leverage; expand partner-led deal origination through GAIN.

- **International market expansion:**

  Beyond CEE, explore MENA and SEA market opportunities for AI services, leveraging the GAIN network and GTT's existing Gulf-region board presence.

10. Discussion on financial performance with respect to operational performance.

The revenue and profitability performance for FY 2025-26 reflects the Company's ongoing investment phase in building new practice areas (DPDPA compliance services and European market entry), the establishment of the Product Division and continued research and development expenditure upon its platform, senior leadership additions, and GAIN ecosystem expansion. Shareholders should note that product research and development expenditure is incurred in advance of the license revenue it is intended to generate, and accordingly weighs upon reported margins. These investments are expected to drive accelerated revenue growth in FY 2026-27 as new mandates convert to active delivery. Management is focused on improving operating leverage through better utilisation of the talent base, growth in license-based revenue, and partner-led deal origination.

11. Key Financial Ratios (Standalone Basis)

As required under SEBI (LODR) Regulations, 2015, the following key financial ratios are disclosed on a standalone basis:

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.67	0.20	235%	Refer Reason 1
Debt- Equity Ratio	Total Debt (refer note 1 below)	Shareholder's Equity	0.34	0.62	-45.28%	Refer Reason 2
Debt Service Coverage ratio	Earnings for debt service =Net profit after taxes + Non cash operating expenses (refer note 2 below)	Debt service (refer note 3 below)	-0.72	-0.31	133.66%	Refer Reason 3
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.34	-0.29	19.95%	Refer Reason 4
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Not applicable for the business.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return (refer note 4 below)	Average Trade Receivable	6.61	26.86	-75.40%	Refer Reason 5

Ratio	**Numerator**	**Denominator**	**March 31, 2026**	**March 31, 2025**	**% variance**	**Reason for variance**
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	24.72	15.72	57.26%	Refer Reason 6
Net Capital Turnover Ratio	Net sales = Total sales - sales Return	Working capital = Current assets – Current liabilities	-1.66	-0.59	184.23%	Refer Reason 7
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-0.98	-1.94	-49.74%	Refer Reason 8
Return on Capital Employed	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	-0.19	-0.13	51.72%	Refer Reason 9
Return on Investment	Interest (Finance Income)	Average Investment				

Notes:

1. Total debts consists of borrowings and lease liabilities.
2. Earnings available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share-based payment to employees + non-cash charges.
3. Debt service = Interest + payment for lease liabilities + principal repayments.

4. Credit sales = Total Revenue + opening contract assets - closing contract assets - opening deferred revenue + closing deferred revenue.
5. Earnings before interest and taxes = profit before tax + finance cost - other income
6. Capital Employed = Average tangible net worth + Total debt + Deferred tax.
7. Average is calculated on the basis of opening and closing balances.

Reasons:

1. The current ratio improved by 235% during the year, increasing from 0.20 to 0.67. The improvement was mainly driven by growth in current assets arising from higher short-term loans and advances included under other financial assets and increased cash and cash equivalent balances, resulting in enhanced short-term liquidity of the Company.
2. The debt-equity ratio decreased from 0.62 as at March 31, 2025 to 0.34 as at March 31, 2026, representing a reduction of approximately 45%. The decrease was primarily attributable to a significant increase in shareholders' equity during the year, which outpaced the increase in total debt. The lower debt-equity ratio reflects a strengthened capital structure, reduced leverage, and lower dependence on debt financing.
3. The Debt Service Coverage Ratio decreased from (0.31) in the previous year to (0.72) during the current year, representing a change of 133.66%. The ratio remained negative primarily due to negative earnings available for debt servicing during the year. The deterioration in the ratio was mainly attributable to lower profitability and consequently lower cash accruals available to meet debt service obligations, while debt servicing commitments continued during the year
4. The Return on Equity ratio changed from (0.29) in the previous year to (0.34) during the current year. The ratio remained negative primarily on account of losses incurred during the year. Despite a substantial increase in shareholders' equity, the Company reported negative earnings, resulting in a negative return on equity.
5. The Trade Receivables Turnover Ratio decreased by 75.40% from 26.86 in the previous year to 6.61 during the current year. The decline was primarily due to lower credit sales and/or higher average trade receivables outstanding during the year, resulting in a slower collection cycle compared to the previous year.
6. The Trade Payables Turnover Ratio increased by 57.26% from 15.72 in the previous year to 24.72 during the current year. The increase was primarily driven by a reduction in average trade payables and improved payment cycles, indicating a faster settlement of trade payables during the year.
7. The Net Capital Turnover Ratio changed from (0.59) in the previous year to (1.66) during the current year. The ratio remained negative as the Company continued to have negative working capital, with current liabilities exceeding current assets. The variation in the ratio was primarily due to changes in working capital levels during the year, notwithstanding the increase in current assets arising from higher short-term loans and advances and cash and cash equivalent balances.
8. The Net Profit Ratio improved from (1.94) in the previous year to (0.98) during the current year, representing an improvement of 49.74%. The ratio, however, remained negative due to losses incurred during the year. The improvement was primarily attributable to a reduction in net losses and/or improved operational performance relative to net sales as compared to the previous year. This indicates that the Company's profitability position improved during the year, although it continued to report a net loss.
9. The Return on Capital Employed (ROCE) changed from (0.13) in the previous year to (0.19) during the current year. The ratio remained negative due to negative EBIT during the year. The movement

in the ratio was primarily attributable to continued operating losses despite a significant increase in capital employed, resulting in negative returns on the funds invested in the business.

12. Human Resources and Organizational Development

GTT's people are its most critical asset. As at March 31, 2026, the Company employed 202 full-time professionals across its offices in Pune (HQ), Delhi, Mumbai, Sangli, Goa, Hyderabad, Bengaluru, Chennai, Kolkata, and Cochin. The Company supplements its core team with specialists through its GAIN partner network and delivery partnerships.

Key HR developments during FY 2025-26:

- **Leadership strengthening:**

  The Company continues to be led by Mr. Gopal Patwardhan (CEO), with Mr. Govind Paliwal serving as Interim CFO and Mr. Ebrahim Nimuchwala as Company Secretary.
- Internal AI/ML and data governance upskilling programmes were delivered for delivery teams, aligning internal capability with evolving client requirements.
- Dedicated DPDPA compliance specialists were onboarded/trained, drawing on partner expertise from CRG Solutions, Itarium, and Alpharithm.
- Employee wellbeing, gender diversity, and performance-linked incentive structures remain focus areas under Board oversight.

Industrial relations remained cordial throughout the year. There were no significant labour disputes or disruptions reported.

13. Internal Control Systems and Their Adequacy

The Company has an established internal control framework commensurate with its size and the nature of its operations, designed to ensure: (i) reliability and accuracy of financial reporting; (ii) compliance with applicable laws, regulations, and company policies; and (iii) safeguarding of assets and prevention of fraud.

During FY 2025-26, the internal control framework was augmented to address new risk areas, including: controls for the DPDPA compliance practice (consent management systems, data processing records, breach notification procedures); controls around international deal structuring in connection with the STRATIS Kft. acquisition; and enhanced IT general controls for AI systems used in client delivery.

Internal audits are conducted regularly by qualified internal auditors appointed by the Board. The Audit Committee reviews the adequacy and effectiveness of internal controls at every meeting and receives a quarterly internal audit report. The Statutory Auditors have opined that the Company's internal financial controls over financial reporting are adequate and effective as at March 31, 2026.

14. Risks and Concerns

The Company maintains a proactive risk identification, assessment, and mitigation framework. Key risks monitored by Management and the Board during FY 2025-26 include:

- **Technology risk:**

Rapid evolution of AI models and agentic architectures could render current service offerings obsolete. Mitigated through continuous R&D investment and GAIN partnerships.

- **Talent risk:**

  Acquisition and retention of specialized AI, data engineering, cloud, and DPDPA compliance talent. Mitigated through competitive compensation, internal upskilling (leveraging the HI Division), and the GAIN partner ecosystem.

- **Client concentration risk:**

  Dependency on a concentrated set of clients or verticals. Mitigated through deliberate diversification across BFSI, healthcare, manufacturing, retail, and IT/ITES, and geographic expansion into CEE/Europe.

- **Regulatory risk:**

  DPDPA compliance obligations applicable to GTT as a data fiduciary; EU GDPR and AI Act obligations post-STRATIS acquisition. Mitigated through DPO appointment and implementation of GTT's own DPDPA compliance practice.

- **Cybersecurity risk:**

  Increasing digital exposure through AI-integrated environments raises risk of data breaches and adversarial AI attacks. Mitigated through security-by-design practices and periodic penetration testing.

- **Foreign exchange risk:**

  USD and EUR revenue exposure managed through natural hedging and forward cover where applicable.

- **Acquisition integration risk:**

  STRATIS Kft. integration carries cultural, operational, and financial integration risks. Managed through a structured post-merger integration plan and phased approach.

- **Product and intellectual property risk:**

  The Product Division depends upon the Company's continued ownership, protection and technical advancement of its proprietary platform. Risks include infringement or misappropriation of intellectual property, competing technology which reduces the platform's differentiation, and research and development expenditure committed in advance of the revenue it is intended to generate. Mitigated through legal protection of the Company's intellectual property, a defined product roadmap under periodic Board review, and prioritization of development against validated client demand.

15. Cautionary Statement

Statements in this Management Discussion and Analysis Report and in the Report of the Directors to the Shareholders, describing the Company's objectives, projections, estimates, and expectations, may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results, performances, or achievements could differ materially from those expressed or implied in such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, global and domestic economic conditions, changes in government regulations, tax regimes, competitive landscape, ability to attract and retain talent, and the pace of technology adoption and disruption. The

Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable law.

For and on behalf of the Board of Directors
GTT Data Solutions Limited
(Formerly known as Cinerad Communications Limited)

Sd/-	**Sd/-**
Pankaj Ramesh Samani	**Kaushal Uttam Shah**
DIN: 06799990	**DIN: 02175130**
Managing Director	**Director**

Date: August 13, 2026
Place: Pune

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared for the financial year ended March 31,2026 pursuant to Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

GTT Data Solutions Limited's (formerly known as Cinerad Communication Limited) ("the Company") philosophy on Corporate Governance is based on holistic approach not only towards its own growth but also towards maximisation of benefits to the shareholders, employees, customers, government and also the general public at large. Transparency and accountability are the fundamental principles of sound Corporate Governance, which ensures that the organisation is managed and monitored in a responsible manner for creating and sharing stakeholder's value.

The Corporate Governance framework ensures timely disclosure and sharing of accurate information regarding the Company's financials and performance as well as its leadership and governance.

The Company is committed to good Corporate Governance and its adherence to best practice at all times and its philosophy is based on five basic elements namely, Board's accountability, value creation, strategic guidance, transparency and equitable treatment to all the stakeholders.

2. GOVERNANCE CODES:

Code of Business Conduct & Ethics:

The Company's Code of Business Conduct & Ethics requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website at https://gttdata.ai/investors/policies/. The Code was last updated on May 29, 2024.

Conflict of Interest:

On an annual basis, each Director informs the Company about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. Members of the Board while discharging their duties avoid conflict of interest in the decision-making process. The members of the Board restrict themselves from any decision and voting in transaction that they have concern or interest.

Code of Conduct for Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, 2015 in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website https://gttdata.ai/investors/policies/. The Code was last updated on May 29, 2024.

During the time of declaration of quarterly financial results and other material events, the trading window is closed as per the Code.

3. BOARD OF DIRECTORS:

As on March 31, 2026, the Company had 8 (Eight) Directors comprising of 2 (Two) Executive Directors (including the Chairman & Whole-time Director), 3 (Three) Non-Executive Non-Independent Directors & 3 (Three) Independent Directors which include 2 (Two) Woman Directors on the Board of Directors of the Company. The composition of the Board, as on March 31, 2026, was in conformity with the provisions of the Companies Act, 2013. However, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') did not meet this specific requirement. Subsequent to the closure of the financial year, the Board took proactive steps to rectify the composition thereby ensuring compliance with Regulation 17(1)(a) of the SEBI (LODR) Regulations, 2015.

Further, Mr. Samarjeetsinh Vikramsinh Ghatge, Non-Executive Independent Director of the Company, has not been considered for the disclosures relating to the composition of the Board and its Committees in this Corporate Governance Report, as he became liable to vacate office under Section 167(1)(b) of the Companies Act, 2013, with effect from 14 August 2025. Accordingly, upon identification and verification of the matter, the Company promptly completed the necessary statutory filings and made the requisite disclosure to BSE Limited.

Details of changes in composition of the Board forms part of Board Report.

Board Meetings

The Board meets at regular intervals to discuss and decide on business policies and review the financial performance of the Company.

During the year under review, 6 meetings of the Board of Director were held on April 18, 2025, May 20, 2025, August 14, 2025, November 06, 2025, January 17, 2026 and February 11, 2026.

The Company Secretary prepares the agenda and the explanatory notes, in consultation with the MD and circulates the same in advance to the Directors. The Board meets at least once every quarter, inter alia, to review the quarterly results. Additional meetings are held, whenever necessary. The meetings were conducted physically/through video conference during the year. Senior management personnel are invited to provide additional inputs for the items being discussed by the Board of Directors as and when necessary. The respective Chairperson of the Board Committees apprise the Board Members of the important issues and discussions in the Committee Meetings.

The minutes of the proceedings of the meetings of the Board of Directors are approved and the draft minutes are circulated to the directors for their perusal. Comments, if any, received from the Directors are also incorporated in the minutes, in consultation with the MD of the Board. The minutes are approved and entered in the minutes book within 30 days of the Board meeting. Thereafter, the minutes are signed and dated by the Chairman of the Board at the next meeting.

The following is the composition of the Board of Directors as on March 31, 2026 along with the attendance of the directors at the board meetings and at the last Annual General Meeting:

Name of Director	Category	No. of meetings held during tenure	No. of meeting attended	Attendance at AGM 2025
Dr. Ganesh Natarajan	Chairman & Whole-time Director	6	6	Yes
Mr. Pankaj Ramesh Samani	MD	6	6	Yes
Mr. Kaushal Uttam Shah	NED	6	6	Yes
Mr. Nitin Neminath Patil	NED	6	6	Yes
Ms. Ruchika Mehta	ID	6	5	Yes
Ms. Pallabi Saboo	ID	3	2	Yes
Mr. Deepak Abasaheb Shinde *$*	ID	1	1	N.A.
Mr. Hamad Jaborjassim Al-Thani *$*	NED	1	1	N.A.

$Appointed on January 17,2026

MD – Managing Director NED – Non-Executive Director ID – Independent Director

None of the Directors on the Board holds the office of Director in more permissible number of companies under the Companies Act, 2013 or Regulation 17A of the SEBI Listing Regulations.

None of the directors have any inter–se relationship.

As on March 31, 2026, the number of other directorships and the number of positions held as Member/Chairperson of Committees of the Board of Directors along with the names of the listed entities (whose equity shares are listed) wherein the Director holds directorships are as follows:

Name of Director	No of Directorship in listed entities including this listed entity	No. of Committee Positions		Names of other Equity listed entities where he/ she holds Directorship	Category of directorship
		Chairman	Member		
Ganesh Natarajan	4	1	5	Hinduja Global Solutions Limited	ID
				Honeywell Automation India Limited	ID
				Cyient DLM Limited	ID
Pankaj Ramesh Samani	1	0	0	Nil	Nil
Kaushal Uttam Shah	2	1	3	Nil	Nil
Nitin Neminath Patil	1	0	1	Nil	Nil
Ms. Ruchika Mehta	1	0	2	Nil	ID
Ms. Pallabi Saboo	1	0	0	Nil	Nil
Mr. Deepak Abasaheb Shinde	1	1	1	Nil	Nil

Mr. Hamad Jaborjassim Al-Thani	1	0	0	Nil	Nil

Notes:

1. The details of positions held as Member/Chairperson of Committees are disclosed as per Regulation 26 of the SEBI LODR Regulations which includes only Stakeholders' Relationship Committee and Audit Committee of public companies.

Appointment / Re-appointment of Director:

As required under Regulations 36(3) of the SEBI Regulations and Secretarial Standard - 2, particulars of the Directors seeking appointment / re-appointment are given in the Explanatory Statement to the Notice of the AGM.

Independent Director:

Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website at www.gttdata.ai/investors/policies/

The details of the familiarisation programme of the Independent Directors are available on the Company's website www.gttdata.ai/investors/policies/

During the year, one meeting of the Independent Directors was held on August 25, 2025. All the Independent Directors attended the meeting.

The Independent Directors have confirmed that they met the criteria as mentioned under Regulation 16(1)(b) and Regulation 25 of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013. Further, the Independent Directors have included their names in data bank of the Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with the relevant rules.

Equity shares held by Non-Executive Directors as on March 31, 2026:

Name of the Director	No. of Equity Shares	
	Fully Paid-up	Partly Paid-up
Mr. Kaushal Uttam Shah	29,78,720	-
Mr. Nitin Neminath Patil	10,23,745	-

There were no convertible instruments or warrants issued by the Company during the financial year ended March 31, 2026. Further, there are no outstanding convertible instruments or warrants as on March 31, 2026.

Board skill matrix:

Board Skills Matrix strengthens an organisation's overall governance practices by identifying the current skills, knowledge, experience and capabilities of Board of Directors in the context with business and industry sector.

The following matrix setting out the skills / expertise / competence of the Board of Directors:

Sr. No.	Area of Skills / Expertise / Competence	Name of Directors							
		Pankaj Samani	Ganesh Natarajan	Kaushal Uttam Shah	Nitin Neminath Patil	Hamad Jaborjassim Al-Thani	Ruchika Mehta	Pallabi Saboo	Deepak Shinde
a)	Strategy and Planning	✓	✓	✓	✓	✓	x	✓	✓
b)	Governance, Risk and Compliance	✓	✓	✓	✓	✓	x	✓	✓
c)	Financial Performance	✓	✓	✓	✓	✓	✓	✓	✓
d)	Business & Marketing	✓	✓	✓	✓	✓	✓	✓	✓
e)	Commercial Experience	✓	✓	✓	✓	✓	✓	✓	✓
f)	Information Technology / Digital Skills	✓	✓	x	✓	x	✓	x	✓

4. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Companies Act, 2013. During the year, the Audit Committee was re-constituted in accordance with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Companies Act, 2013.

Terms of Reference:

The terms of reference of the Audit Committee, inter alia, includes the following functions:

a. To oversight the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. To recommend appointment / re-appointment, remuneration and terms of appointment of statutory auditors / secretarial auditors / internal auditors / cost auditors;

c. To approve payment to statutory auditors for any other services rendered by the statutory auditors;

d. To review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

ii. changes, if any, in accounting policies and practices and reasons for the same;
iii. major accounting entries involving estimates based on the exercise of judgment by management;
iv. significant adjustments made in the financial statements arising out of audit findings;
v. compliance with listing and other legal requirements relating to financial statements;
vi. disclosure of any related party transactions;
vii. modified opinion(s) in the draft audit report.

e. To review, with the management, the quarterly financial statements before submission to the board for approval;

f. To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

g. To review and monitoring the auditor's independence and performance, and effectiveness of audit process;

h. To grant approval or any subsequent modification of transactions of the Company with related parties;

i. To make scrutiny of inter-corporate loans and investments;

j. To undertake valuation of undertakings or assets of the listed entity, wherever it is necessary;

k. To evaluate internal financial controls and risk management systems;

l. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n. To discuss with internal auditors of any significant findings and follow up there on;

a) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

b) To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

c) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

d) To review the functioning of the whistle blower mechanism;

e) To approve the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

f) To review the utilization loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

g) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

h) To carry out any other function as is mentioned in the terms of reference of the audit committee.

The Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and results of operations;

(ii) Statement of significant related party transactions submitted by management;

(iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(iv) Internal audit reports relating to internal control weaknesses; and

(v) The appointment, removal and terms of remuneration of the chief internal auditor.

(vi) Statement of Deviations:

1. Quarterly statement of deviation(s) including report of monitoring agency, if applicable.

2. Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.

Composition and Attendance of the members of the Audit Committee:

The Composition of the Audit Committee and details of meetings attended by its members during the year is as under:

Name of the Director	Position	Category	No. of Meetings attended
Mr. Salil Sriram Shetty*	Chairman	Non-Executive Independent Director	3
Mr. Ganesh Natarajan	Member	Executive Director	4
Ms. Ruchika Mehta	Member	Non-Executive Independent Director	4
Mr. Deepak Shinde*	Chairman	Non-Executive Independent Director	1
Mr. Shantanu Surpure**	Member	Non-Executive Independent Director	0

**Mr. Salil Sriram Shetty ceased to be the Chairperson of the Audit Committee with effect from December 1, 2025, pursuant to his resignation as an Independent Director of the Company. Consequently, the Audit Committee was reconstituted with effect from January 17, 2026, and Mr. Deepak Abasaheb Shinde was appointed as its Chairman.*

***Mr. Shantanu Surpure ceased to be the member of the Audit Committee with effect from June 11, 2025, pursuant to his resignation as an Independent Director of the Company.*

The Audit Committee met 4 times during the financial year on May 20, 2025, August 14, 2025, November 6, 2025 and February 11, 2026.

The Meetings of the Audit Committee are attended by the Company Secretary.

The Chief Financial Officer of the Company also attended the Meetings of the Audit Committee held on May 20, 2025, August 14, 2025, November 6, 2025.

The Company Secretary acts as the secretary to the Audit Committee.

The Chairman of the Audit Committee, Mr. Salil Sriram Shetty was present at the 39th Annual General Meeting of the Company held on September 29, 2025.

5. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013. During the year, the Nomination and Remuneration Committee was re-constituted in accordance with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

2. For every appointment of an independent director, it shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of Independent Directors and the Board.

4. Devising a policy on Board diversity.

5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

6. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s)/Executive Director(s) based on their performance and defined assessment criteria.

7. To recommend to the Board all remuneration, in whatever form, payable to senior management.

8. To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

9. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board.

10. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition and Attendance of the members of the Nomination and Remuneration Committee:

The Composition of the Nomination and Remuneration Committee and details of meetings attended by its members during the year is as under:

Name of Member	Position	Category	No. of Meetings attended
Mr. Salil Sriram Shetty*	Chairman	Non-Executive Independent Director	3
Ms. Ruchika Mehta	Member	Non-Executive Independent Director	4
Mr. Kaushal Uttam Shah	Member	Non-Executive Non-Independent Director	4
Mr. Samarjeetsinh Vikramsinh Ghatge*	Chairman	Non-Executive Independent Director	0

**Mr. Salil Sriram Shetty ceased to be the Chairperson of the Nomination and Remuneration Committee with effect from December 1, 2025, pursuant to his resignation as an Independent Director of the Company. Consequently, the Nomination and Remuneration Committee was reconstituted with effect from January 15, 2026, and Mr. Samarjeetsinh Vikramsinh Ghatge was appointed as its chairman.*

Note: Mr. Samarjeetsinh Vikramsinh Ghatge, Non-Executive Independent Director of the Company, was the Chairman of this Committee. Upon identification of his vacation of office under Section 167(1)(b) of the Companies Act, 2013, with effect from 14 August 2025, the Company promptly completed the necessary statutory filings, made the requisite disclosure to BSE Limited, and took steps to reconstitute the Committee.

The Nomination and Remuneration Committee met 4 times during the financial year 2025-26 on April 17, 2025, May 16, 2025, August 14, 2025 and January 16, 2026.

The Company Secretary acts as the secretary to the Nomination and Remuneration Committee.

The Chairman of the Nomination and Remuneration Committee, Mr. Salil Sriram Shetty, was present at the 39th Annual General Meeting of the Company held on September 29, 2025.

Performance Evaluation criteria for Independent Directors:

The criteria for performance evaluation are determined by the Nomination and Remuneration Committee. The performance evaluations cover the areas relevant to the functioning for Independent Directors such as preparation, participation, conduct and effectiveness.

Nomination and Remuneration Policy:

The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy was last updated on May 29, 2024.

The objective of the Nomination and Remuneration Policy is as follows:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;

- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;

- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;

- To devise a policy on Board diversity.

Remuneration to Executive Directors, Key Managerial Personnel and Senior Management:

- The Executive Directors, Key Managerial Personnel and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the person authorised by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

- If in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Directors in accordance with the provisions of Section 197 and Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- If any Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Remuneration to Non-Executive / Independent Directors:

- The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

- The Non-Executive / Independent Director may receive remuneration by way of fees for attending Meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 1,00,000/- per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- During FY 2025-26, the Company paid sitting fees of Rs. 20,000/- for each Board meeting attended by the Independent Director.

- Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

- An Independent Director shall not be entitled to any stock option of the Company.

- There were no pecuniary relationships or transactions of the Non-executive Directors vis-à-vis the Company during the financial year 2025-26 except that Mr. Kaushal Uttam Shah and Mr. Nitin Neminath Patil are promoters and shareholders of the Company.

- The criteria of making payments to Non-Executive Directors is mentioned in the Nomination and Remuneration Policy, as disclosed on the website of the Company.

- The Company has Employee Stock Option Scheme.

Details of Remuneration paid to Executive Directors and Key Managerial Personnel for the year ended March 31, 2026.

(Rs. in lacs)

Name of Executive Director / KMP	Category	Remuneration paid
Mr. Pankaj Ramesh Samani	Managing Director	60.00
Dr. Ganesh Natarajan	Chairman & Whole-time Director	130.34
Mr. Gopalrao Gangadharrao Patwardhan	Chief Executive Officer	52.56
Mr. Chirag Samani $	Chief Financial Officer	10.58
Mr. Ebrahim Nimuchwala	Company Secretary & Compliance Officer	11.72

$Resigned w.e.f February 13,2026.

Senior Management Personnel

The details of senior management of the Company as on March 31,2026 are as below:

Name	Designation
Mr. Gopalrao Gangadharrao Patwardhan	Chief Executive Officer
Mr. Chirag Jitendra Samani $	Chief Financial Officer

CS Ebrahim Nimuchwala	Company Secretary & Compliance Officer
Mr. Srikumar Kumar	President of Data, AI & Software business

$Resigned w.e.f. February 13,2026.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013. During the year, the Stakeholders' Relationship Committee was re-constituted in accordance with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference:

The terms of reference of Stakeholders' Relationship Committee, inter alia, includes the following:

a) To resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b) To review measures taken for effective exercise of voting rights by shareholders.

c) To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) To review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

e) To obtain outside legal or other professional advice.

Composition and Attendance of the members of the Stakeholders' Relationship Committee:

The Composition of the Stakeholders' Relationship Committee and details of Meetings attended by its members during the year is as under:

Name of Member	Position	Category	No. of Meetings attended
Mr. Kaushal Uttam Shah	Chairman	Non-Executive Non-Independent Director	1
Mr. Nitin Neminath Patil	Member	Non-Executive Non-Independent Director	1
Mr. Shantanu Jagannath Surpure*	Member	Non-Executive Independent Director	1
Ms. Ruchika Mehta*	Member	Non-Executive Independent Director	NA

**Mr. Shantanu Surpure ceased to be the member of the Stakeholders' Relationship Committee with effect from June 11, 2025, pursuant to his resignation as an Independent Director of the Company. Consequently, the Stakeholders'*

Relationship Committee was reconstituted with effect from August 14, 2025, and Ms. Ruchika Mehta was appointed as its member.

The Stakeholders' Relationship Committee met 1 time during the financial year 2025-26 on May 16, 2025.

The Chairman of the Stakeholders' Relationship Committee, Mr. Kaushal Uttam Shah was present at the 39th Annual General Meeting of the Company held on September 29, 2025.

Name, Designation and address of Compliance Officer:

Mr. Ebrahim Nimuchwala,
Company Secretary & Compliance Officer
Safire Park Galleria, 3rd & 4th Floor,
Old Mumbai-Pune Hwy, Narveer Tanaji Wadi,
Welesely Road, Sangamwadi Bridge, Wakadewadi,
Shivajinagar, Pune, Maharashtra 411005

During the financial year 2025-26 the company has not received any Complaint from the shareholders and as on March 31, 2026, no complaint is pending with the Company.

No request for physical transfer was received or pending as on March 31, 2026.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the year under review, the provisions of Corporate Social Responsibility was not applicable to the Company.

8. RIGHTS ISSUE COMMITTEE:

The Rights Issue Committee was constituted pursuant to a resolution passed by the Board of Directors in its meeting held on May 29, 2024 and reconstituted from time to time.

The scope and functions of the Rights Issue Committee *inter alia*, include:

a. to appoint and enter into arrangements with registrar to the issue, advertising agency, banker(s) to the Rights Issue and all other intermediaries and advisors necessary for the Rights Issue, to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., in connection therewith;

b. to negotiate, authorize, approve and pay commission, fees, remuneration, expenses and / or any other charges to the applicable agencies / persons and to give them such directions or instructions as it may deem fit from time to time;

c. to approve and adopt any financial statements prepared for purposes of inclusion in the Issue Documents, pursuant to the requirements outlined by the SEBI ICDR Regulations or any other applicable law for time being in force, including intimating the approval and adoption of such financial statements to the Stock Exchange, if required;

d. to negotiate, finalise, settle and execute the issue agreement, registrar agreement, underwriting agreement, if any, advertising agency agreement, if any, banker to the issue agreement and any other agreement with an intermediary and all other necessary documents, deeds, agreements and instruments in relation to the Rights Issue, including but not limited to any amendments/ modifications thereto;

e. to take necessary actions and steps for obtaining relevant approvals from SEBI, the Stock Exchange, RBI, or such other authorities, whether regulatory or otherwise, as may be necessary in relation to the Rights Issue;

f. to finalise the Issue Documents and any other documents as may be required and to file the same with SEBI, if require, Stock Exchange and other concerned authorities and issue the same to the Shareholders of the Company or any other person in terms of the Issue Documents or any other agreement entered into by the Company in the ordinary course of business;

g. to approve, finalize and issue in such newspapers as it may deem fit and proper all notices, including any advertisement(s)/ supplement(s)/ corrigenda required to be issued in terms of SEBI ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/or such other applicable authorities;

h. to decide in accordance with applicable law, the terms of the Rights Issue, the total number, issue price and other terms and conditions for issuance of the Specified Securities to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required, in consultation with the Lead Manager(s);

i. to fix the record date for the purpose of the Rights Issue for ascertaining the names of the eligible Shareholders who will be entitled to the Specified Securities, in consultation with the Stock Exchange;

j. to decide the rights entitlement ratio in terms of number of Specified Securities which each existing Shareholder on the record date will be entitled to, in proportion to the equity shares held by the eligible Shareholder on such date;

k. to open bank accounts with any nationalised bank / private bank / scheduled bank for the purpose of receiving applications along with application monies and handling refunds in respect of the Rights Issue;

l. to appoint the collecting bankers for the purpose of collection of application money for the Rights Issue at the mandatory collection centres at the various locations in India;

m. to decide on the marketing strategy of the Rights Issue and the costs involved;

n. to decide in accordance with applicable law on the date and timing of opening and closing of the Rights Issue and to extend, vary or alter or withdraw the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, the Stock Exchange or other authorities from time to time;

o. to issue and allot Specified Securities in consultation with the Lead Manager(s), the registrar, the Stock Exchange and to do all necessary acts, execution of documents, undertakings, etc. with

National Securities Depository Limited and Central Depository Services (India) Limited, in connection with admitting the equity shares arising out of the Rights Issue;

p. to sign the listing applications, print share certificates, issue ASBA instructions and securities certificates;

q. to apply to regulatory authorities seeking their approval for allotment of any unsubscribed portion of the Rights Issue (in favour of the parties willing to subscribe to the same);

r. to decide, at its discretion, the proportion in which the allotment of additional Specified Securities shall be made in the Rights Issue;

s. to take such actions as may be required in connection with the creation of separate ISIN for the credit of rights entitlements in the Rights Issue;

t. to dispose of the unsubscribed portion of the Specified Securities in such manner as it may think most beneficial to the Company, including offering or placing such Specified Securities with promoter and / or promoter group / banks / financial institutions / investment institutions / mutual funds / foreign institutional investors / bodies corporate or such other persons as the Rights Issue Committee may in its absolute discretion deem fit;

u. to make necessary changes and to enter the names of the renouncees, if they are not members of the Company in the register of members of the Company;

v. to decide the mode and manner of allotment of the Specified Securities if any not subscribed and left / remaining unsubscribed after allotment of the Specified Securities and additional Specified Securities applied by the Shareholders and renouncees;

w. to finalise the basis of allotment of the Specified Securities in consultation with Lead Manager(s), registrar and the Stock Exchange, if necessary, including to decide the treatment of fractional entitlement, if any, in relation to the Specified Securities to be issued pursuant to the Rights Issue;

x. to appoint underwriters and decide the underwriting obligations inter-se and such other terms and conditions thereof, as it may deem fit and to enter into underwriting agreement for this purpose;

y. to settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issue and allotment of the Specified Securities and the equity shares arising out of it, as aforesaid and to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt and making the said Rights Issue and allotment of the Specified Securities and the equity shares arising out of it; and

z. to take all such steps or actions and give all such directions as may be necessary or desirable in connection with the Rights Issue and also to settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issuance and allotment of Specified Securities and equity shares arising out of it, as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as the Rights Issue Committee may in its absolute discretion deem fit.

Composition and Attendance of the members of the Rights Issue Committee:

The Composition of the Rights Issue Committee and details of Meetings attended by its members during the year is as under:

Name of Member	Position	Category	No. of Meetings attended
Mr. Pankaj Ramesh Samani	Chairman	Managing Director	5
Mr. Kaushal Uttam Shah	Member	Non-Executive Non-Independent Director	5
Mr. Salil Sriram Shetty$	Member	Non-Executive Independent Director	5
Mr. Nitin Neminath Patil$	Member	Non-Executive Non-Independent Director	NA

$ Mr. Salil Sriram Shetty ceased to be the member of the Rights Issue Committee with effect from December 1, 2025, pursuant to his resignation as an Independent Director of the Company. Consequently, the Rights Issue Committee was reconstituted with effect from February 11, 2026, and Mr. Nitin Neminath Patil was appointed as its member.

The Rights Issue Committee met 5 times during the financial year 2025-26 on April 5, 2025, May 15, 2025, June 18, 2025, July 25, 2025, July 30, 2025.

9. MERGER & ACQUISITION COMMITTEE:

The Merger & Acquisition Committee of the Board of Directors was constituted by the Board of Directors during the financial year 2025-26 to consider, evaluate, negotiate and approve matters relating to mergers, acquisitions, and strategic investments/divestments of the Company.

Composition and Attendance of the members of the Merger & Acquisition Committee:

The Composition of the Merger & Acquisition Committee and details of meetings attended by its members during the year is as under:

Name of Member	Position	Category	No. of Meetings attended
Mr. Pankaj Ramesh Samani	Chairman	Managing Director	1
Dr. Ganesh Natarajan	Member	Executive Director	1
Ms. Pallabi Saboo	Member	Non-Executive Independent Director	1

The Merger & Acquisition Committee was constituted during the year and met 1 time during the financial year 2025-26 on November 22, 2025.

The Company Secretary acts as the secretary to the Merger & Acquisition Committee.

10. GENERAL BODY MEETINGS:

A. Annual General Meeting:

Details of last Three Annual General Meetings (AGM) and the special resolution(s) passed at such AGMs:

Financial Year	Date and time of AGM	Location	Special Resolution passed at such AGM
2022-23	September 26, 2023 at 11.00 A.M.	Through Video Conferencing / Other Audio-Visual Means	None
2023-24	September 23, 2024 at 5.45 P.M.	Through Video Conferencing / Other Audio-Visual Means	1. Regularization of the appointment of Mr. Samarjeetsinh Vikramsinh Ghatge (DIN: 01193699) as an Independent Director of the Company 2. Change of name of the Company.
2024-25	September 29, 2025 at 5.00 P.M.	Through Video Conferencing / Other Audio-Visual Means	1. Approval of Employee Stock Option Scheme called "GTT – Employee Stock Option Scheme 2025". 2. To extend the Employee Stock Option Scheme called "GTT Employee Stock Option Scheme 2025" to the employees of subsidiary and associate companies of the Company. 3. Regularization of the appointment of Ms. Pallabi Saboo (DIN: 11281694) as an Independent Director of the Company.

B. Extra Ordinary General Meeting:

The details of Extraordinary General Meetings (EGM) of shareholders held during the year ended March 31, 2026, are as follows:

Date and time of EGM	Location	Type and Purpose of Resolution passed at EGM
February 12, 2026 at 9.00 A.M.	Through Video Conferencing / Other Audio-Visual Means	1. Ordinary Resolution for increase in the Authorised Share Capital of the Company and to make consequent alteration in Clause V of the Memorandum of Association. 2. Special Resolution for Increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under Section 186 of the Companies Act, 2013 3. Special Resolution for approval of acquisition of 1,63,35,593 Equity Shares of Antworks Solutions India Private Limited (ASIPL), AND Approval of Related Party Transaction with Sangli Miraj Commercial Ventures Private Limited & Ebrahim Saifuddin Nimuchwala.

		4. Special Resolution for approval of Acquisition of 10,000 Equity Shares of M/s Insurants AI Limited ("IAL"): 5. Special Resolution for Preferential Issue of equity shares for consideration other than cash to certain selling shareholders of Antworks Solutions India Private Limited (ASIPL). 6. Special Resolution for Preferential Issue of equity shares for consideration other than cash to certain selling shareholders of Insurants AI Limited. 7.Ordinary Resolution for Appointment of Mr. Hamad Jabor Jassim Al-Thani (DIN 11473252) as Non-Executive Non-Independent Director of the company 8. Special Resolution for appointment of Mr. Deepak Abasaheb Shinde (DIN: 00288460) as Non-Executive Independent Director of the Company.

C. Postal Ballot:

The Company during the financial Year 2025-26 conducted a Postal Ballot vide postal ballot notice dated June 13, 2025, wherein all the resolutions were passed with requisite majority of votes as per the publication of voting results on July 16, 2025. Details of the Special Resolution passed through postal ballot is given below.

Description of Special Resolution	Name of person who conducted the postal ballot	Voting Pattern	
		In favour	Against
Change in designation of Mr. Ganesh Natarajan as Chairman & Whole-time Director of the Company and approve the remuneration for the period of 3 (Three) years effective from April 1, 2025.	Mr. Gaurav Kulkarni (FCS – 12834), Partner, M/s. SKGK & Associates LLP, Practicing Company Secretaries	14969404	117

Subsequent to the close of the financial year 2025–26, the Company conducted a Postal Ballot vide postal ballot notice dated July 02, 2026, wherein all the resolutions were passed with requisite majority of votes as per the publication of voting results on August 04, 2026. Details of the Special Resolution passed through postal ballot is given below.

Description of Special Resolution	Name of person who conducted the postal ballot	Voting Pattern	
		In favour	Against
Regularization of the appointment of Mr. Sai Manik Sud (DIN: 11741274) as an Independent Director of the Company	CS Kirti Sharma, Proprietor of M/s. Kirti	26810629	6182

Regularization of the appointment of Dr. Charudatta Palwe (DIN: 00532670) as an Independent Director of the Company	Sharma & Associates, Practicing Company Secretaries	26810629	6182
Approval of the conversion of outstanding loans and/or inter-corporate deposit(s) (ICD) extended to the company by SMCV Management Services Private Limited and other promoters into equity shares		17970872	15182

11. MEANS OF COMMUNICATION

a. The quarterly and half yearly financial results of the Company are announced within 45 days of the closure of the relevant quarter and the audited annual financial results are announced within 60 days from the closure of the financial year as required under Regulation 33 of the SEBI Regulations.

b. The quarterly, half-yearly and annual results of the Company are published in Financial Express, an English-language national daily newspaper, and in the respective regional-language daily newspapers, namely Navratna (Marathi) and Duranto Barta (Bengali), as applicable. The results are displayed on the website of the Company at https://gttdata.ai/investors/financial-tabs/.

c. The Company neither publish any official news releases nor it made a presentation to the Institutional Investors and analysts after the declaration of the quarterly, half-yearly and annual results.

d. The Company also filed its results with BSE Limited through BSE Listing Centre.

12. GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Pune. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L62099PN1986PLC249493.

Annual General Meeting for 2025-26:

Date	:	Saturday, September 12,2026
Time	:	5.00 PM (IST)
Venue	:	Meeting will be being conducted through VC / OAVM
Financial Year	:	April 1 to March 31
Dividend payment date	:	Not Applicable
Listing on Stock Exchange	:	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001.
BSE Script Code		530457
Demat International Security Identification Number (ISIN) in NSDL and CDSL for equity shares	:	INE959B01017

The Company has paid Annual Listing Fees for the Financial Year 2025-26.

None of the securities of the Company have been suspended during the year.

Share Registrar and Transfer Agent:

Niche Technologies Private Limited
D 511, Bagree Market, 5th floor,
71, B. R. B. Basu Road, Kolkata,
West Bengal – 700 001.
Tel.: + 91-33-22357270 / 71 / 3070
Fax: + 91-33-22156823
Email: nichetechpl@nichetechpl.com
Website: www.nichetechpl.com

Registrar to the Issue (Rights Issue purpose)

MUFG Intime India Private Limited (Formerly Known as "Link intime India Private Limited")
(Unit: GTT DATA SOLUTIONS LIMITED)
C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai – 400 083 Maharashtra, India
Tel No.: +91 8108114949
Fax No.: 022-49186060
E-mail ID: gttdatasolutions.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI Registration No: INR000004058
Contact Person: Shanti Gopalakrishnan

Share Transfer System:

Pursuant to SEBI notification dated January 24, 2022, requests for effecting transfer of securities in physical form, shall not be processed by the Company. The share related information is available online.

Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt.

Distribution of shareholding as on March 31, 2026:

Sr. No.	Category	No. of Members	% of Total Members	No. of equity shares	% of total number of equity shares
1	1 – 500	3,724	71.60	5,09,442	1.22
2	501 – 1000	546	10.50	4,41,449	1.06
3	1001 – 5000	647	12.44	15,10,546	3.62
4	5001 – 10000	131	2.52	9,58,701	2.29
5	10001 – 50000	98	1.88	19,57,331	4.69
6	50001 – 100000	22	0.42	16,18,834	3.87
7	100001 and above	33	0.64	3,47,80,640	83.25
	Total	**5,201**	**100.00**	**4,17,76,943**	**100.00**

Category-wise Shareholding of Equity Shares as on March 31, 2026:

Sr. no.	Category of Shareholders	Total shareholding	% of total shareholding
1	Promoter & Promoter Group	2,60,00,949	62.24
2	Mutual Fund / FPI (included within Public, category-wise break-up pending RTA confirmation)	-	-
3	Public	1,57,75,994	37.76
4	Bodies Corporate (included within Public, category-wise break-up pending RTA confirmation)	-	-
5	Non-Resident Indians (included within Public, category-wise break-up pending RTA confirmation)	-	-
6	Clearing Members (included within Public, category-wise break-up pending RTA confirmation)	-	-
	Total	**4,17,76,943**	**100.00**

The above includes both fully paid-up and partly paid-up equity shares.

Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2026, 7,01,360 fully paid-up equity shares were held in physical form constituting to 1.68% of the total equity shares of the Company.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

Plant Location:

The Company does not have any plant locations.

Address for correspondence:
GTT Data Solutions Limited
Address: Safire Park Galleria, 3rd & 4th Floor, Old Mumbai-Pune Hwy, Narveer Tanaji Wadi, Welesely Road, Sangamwadi Bridge, Wakadewadi, Shivajinagar, Pune, Maharashtra 411005.
Tel.: +91 77199 13351
Email Id: compliance@gttdata.ai

Credit Rating:

The Company has not obtained any new or revision in credit rating during the financial year.

13. OTHER DISCLOSURES:

A. During the financial year, there were no transactions of material nature with the Directors or the Management or relatives or the subsidiaries that had potential conflict with the interests of the Company.

B. Details of all related party transactions form a part of the accounts as required under IND AS 24 and the same are given in Note No. 41 forming part of the financial statements.

C. There were no instances of non-compliance, penalties or strictures imposed on the Company by the Stock Exchange, SEBI or any statutory authority on any matter related to the capital markets during the last three years, except for one instance of non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of the Board of Directors.

D. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Listing Regulations to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Ethics. It is affirmed that no personnel of the Company have been denied access to Chairman of the Audit Committee. The said policy has been put up on the Company's website viz. www.gttdata.ai/investors/policies/. The policy was last updated on May 29, 2024. No complaint has been received under the whistle blower policy / vigil mechanism during the financial year ended March 31, 2026.

E. The Company has adhered to all the mandatory and non-mandatory requirements of Regulation 27 of the SEBI Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under:

- The auditor's report on financial statements of the Company is unmodified;
- The Company has appointed separate person to the post of the Chairperson and the Managing Director and the Chief Executive Officer and the Chairperson is a non-executive director and not related to Managing Director and the Chief Executive Officer as per the definition of the term 'relative' as defined under the Companies Act, 2013.

F. The Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the Company viz. https://www.cineradcommunications.com/policies.html. The policy was last updated on May 29, 2024.

G. During the financial year, all Related Party Transactions as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Regulations were in the ordinary course of business and on at Arm's Length basis. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website viz. www.gttdata.ai/investors/policies/. The policy was last updated on May 29, 2024.

H. The Company does not have any exposure on commodities directly, hence the Company is not exposed to commodity price risks and no commodity hedging activities undertaken by the Company.

I. The Company has followed the Indian Accounting Standards (Ind AS) laid down by the Companies (Indian Accounting Standards) Rules, 2015 in the preparation of its financial statements.

J. The Company has adopted a Policy for Determining Materiality of Events / Information as defined under Regulation 30 of the SEBI Regulations. The said policy has been put on the Company's website viz. www.gttdata.ai/investors/policies/. The policy was last updated on May 29, 2024.

K. The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents as defined under Regulation 9 of the SEBI Regulations. The said policy has been put on the Company's website viz. www.gttdata.ai/investors/policies/.

L. The Board of Directors confirm that they have accepted all the recommendations received from all its committees.

M. A certificate has been received from CS Pooja Amit Gala, Proprietor of M/s. Pooja Gala & Associates, Practicing Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

N. Total fees for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to their respective Statutory Auditors, for the financial year 2025–26, amounted to **₹34.66 Lakhs**.

O. The Company has adopted Policy on Prevention of Sexual Harassment at Workplace as required by The Sexual Harassment of Women at the Workplace (Preservation, Prohibition & Redressal) Act, 2013. The Company has not received any complaints during the financial year 2025-26 and there are no pending complaints as on March 31, 2026.

P. Details of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Not Applicable

Q. Details of Material Subsidiaries of the Company, identified as per the criteria prescribed under Regulation 16 and Regulation 24 of the Listing Regulations, for the year ended March 31, 2026 are as follows.

Sr. No.	Name of Material unlisted subsidiary company	Date of Incorporation / Acquisition	Place of Incorporation	Name and Date of Appointment of the Statutory Auditors
1	Global Talent Track Private Limited	13th March, 2024 – 60% 1st September, 2024 – 40%	India	Name - Jinesh Shingavi & Associates Date of Appointment - 29/06/2024
2	Itarium Technologies India Private Limited	13th March, 2024 - 55% 10th June,2025- 45%	India	Name – Neeren Randive and Associates, Chartered Accountants

				Date of Appointment – 30th November, 2021
3.	Alpharitm Technologies Private limited	05th May,2025-100%	India	Name- M/s NAMM Associates, Chartered Accountants Date of Appointment-30th September,2025
4.	CRG Solutions Private Limited	08th May,2025: 77.81%	India	Name- M/s NAMM Associates, Chartered Accountants Date of Appointment-26th September,2025

R. The Company has not entered into any agreements with its related parties, directors, key managerial personnel, employees, employees of the subsidiary or associate company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

S. There were no unclaimed / unpaid amount and / or the shares required to be transfer to Investor Education and Protection Fund during the year under review.

T. There were no instances of non-compliances of any requirement of corporate governance report of sub-paras (2) to (10) of schedule V(C) of the SEBI Listing Regulations.

U. During the year under review, the Company has complied with all the mandatory requirements including the requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI Listing Regulations, as applicable , except that (i) the composition of the Board of Directors and the Nomination and Remuneration Committee of the Company was temporarily not in compliance with the requirements of Regulations 17 and 19 of the SEBI (LODR) Regulations, 2015 during the period; compliance was subsequently restored upon appointment of a new Independent Director; and (ii) During the year, the Company was not in compliance with the requirement to appoint at least one Independent Director on the Board of Global Talent Track Private Limited and Itarium Technologies India Private Limited, being unlisted material subsidiaries of the Company, as required under Regulation 24(1) of the SEBI (LODR) Regulations, 2015. The requisite appointments were subsequently made after the closure of the financial year, and the Company has since restored compliance with the said requirement.

14. EQUITY SHARES IN DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT.

There are no equity shares as on March 31, 2026 lying in the Demat suspense account / unclaimed suspense account.

15. DECLARATION PURSUANT TO REGULATION 26(3) OF THE SEBI REGULATIONS

I, Pankaj Ramesh Samani, Managing Director of GTT Data Solutions Limited ("the Company") hereby declare that, to the best of my information, all the Board Members and Senior Management Personnel of the Company have affirmed their compliance and undertaken to continue to comply with the Code of Conduct laid down by the Board of Directors of the Company

Sd/-

PANKAJ RAMESH SAMANI
MANAGING DIRECTOR
(DIN: 06799990)

Date: August 13, 2026
Place: Pune

CERTIFICATE OF COMPLIANCE
WITH THE CORPORATE GOVERNANCE REQUIREMENTS
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members,

GTT DATA SOLUTIONS LIMITED

(FORMERLY KNOWN AS CINERAD COMMUNICATION LIMITED

CIN: L62099WB1986PLC218825

We have examined the compliance of conditions of Corporate Governance by **GTT Data Solutions Limited (Formerly Known As Cinerad Communication Limited)** for the year ended on 31st March, 2026 as stipulated in Regulations *17, 18, *19, 20, 21, 22, 23, *24, 25, 26, 27 and clauses (b) to (i) of sub- regulation (1) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 – There was a Noncompliance observed by the under regulation 17 (1) ,Regulation 19 and Regulation 24 during the period under review.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company forensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the Company as on the date of this report complied with all the mandatory requirements of Corporate Governance as stipulated in the Provisions as specified in Schedule II of the said Regulations except the ones which are mentioned in the report. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Pooja Gala & Associates

(Practicing Company Secretary)

ACS: 69393/ COP: 25845

Peer Reviewed Unit No: - 7968/2026

ICSI UDIN: A069393H001098432

Place: Thane

Date: 13-08-2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

GTT DATA SOLUTIONS LIMITED

(FORMERLY KNOWN AS CINERAD COMMUNICATION LIMITED)

CIN: L62099WB1986PLC218825

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GTT DATA SOLUTIONS LIMITED (FORMERLY KNOWN AS CINERAD COMMUNICATION LIMITED)** (**CIN L62099WB1986PLC218825**) and having registered office at **80 Burtolla Street, Kolkata, Barabazar, Kolkata, Kolkata, West Bengal, India, 700007** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors as on 31st March, 2026:

Sr. No	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Pankaj Ramesh Samani	06799990	13-03-2024	-
2	Nitin Neminath Patil	07686672	13-03-2024	15-06-2026
3	Kaushal Uttam Shah	02175130	13-03-2024	-
4	Ganesh Natarajan	00176393	13-03-2024	-
5	Samarjeetsinh Vikramsinh Ghatge	01193699	07-08-2024	14-08-2025
6	Salil Sriram Shetty	07424136	22-04-2024	01-12-2025
7	Shantuanu Jagannath Surpure	00337426	22-04-2024	11-06-2025
8	Ruchika Mehta	09099762	22-04-2024	-
9	Hamad Jabor Jassim Al-Thani	11473252	17-01-2026	-
10	Pallabi Saboo	11281694	05-09-2025	-

Sr. No	Name of Director	DIN	Date of Appointment	Date of Cessation
11	Deepak Abasaheb Shinde	00288460	17-01-2026	15-09-2026

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Pooja Gala & Associates

(Practicing Company Secretary)

ACS: 69393/ COP: 25845

Peer Reviewed Unit No: - 7968/2026

ICSI UDIN: A069393H001098487

Place: Thane

Date: 13-08-2026

GTT DATA SOLUTIONS LIMITED

(Formerly known as Cinerad Communications Limited)

CIN: L62099WB1986PLC218825

STANDALONE FINANCIAL STATEMENTS

together with the Independent Auditor's Report

For the year ended March 31, 2026

Independent Auditor's Report

To the Members of GTT DATA SOLUTION Limited

(Formerly known as Cinerad Communications Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GTT DATA SOLUTION LTD. (**Formerly known as Cinerad Communications Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "stand alone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and loss (including other comprehensive income), changes in equity and its cashflows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

a. Revenue recognition – fixed Price Contract

The Company engages in fixed price contracts with its customers wherein revenue from such contracts is recognized over time. The Company uses input method to recognise revenue, as it represents efforts expended towards satisfying a performance obligation relative to the total expected efforts or inputs to satisfy the performance obligation.

Contract estimates are formed by the Company considering the following**:**

- **i.** Application of the revenue recognition accounting standard is complex. It involves a number of key judgements and estimates. One of the key estimates is total cost-to completion of these contracts. It is used to determine the percentage of completion of the relevant performance obligation.
- **ii.** There is judgement involved in identification of distinct performance obligations and determination of transaction price for such performance obligations.
- **iii.** These contracts may involve onerous obligations on the Company requiring critical estimates to be made.
- **iv.** Contracts are subject to modification to account for changes in contract specification and requirements.

Considering the significant estimate involved in recognition of revenue based on percentage of completion method in respect of fixed price contracts, we have considered this as key audit matter.

How the matter was addressed in our audit.

- i. Obtained an understanding of the systems, processes and controls implemented by the Company and evaluating the design and implementation of internal controls for measuring and recording revenue and the associated contract assets and unearned revenue.
- ii. Tested the design and operating effectiveness of key IT controls over IT environment in which the business systems operate. This includes access controls, program change controls, program development controls and IT operation controls.
- iii. For selected samples of contracts, we inspected the terms of the contract and assessed the revenue recognized in accordance with Ind AS by;
  - Evaluating the identification of performance obligations.
  - Agreeing the transaction price to the underlying contracts.
  - Inspecting the approval of the estimates of cost to complete.
  - Assessing the work in progress (contract assets) on the balance sheet date by inspecting the underlying invoices and signed agreements on a sample basis to identify possible delays in achieving milestones. Those may require change in estimated costs to complete the remaining performance obligations.

a. Assessment of Going Concern.

The Company has incurred significant losses during the year ended 31st march 2026 and its current liabilities exceed its current assets by ₹ 1129.66 lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Management has prepared the financial statements on a going concern basis, based on their assessment of future cash flows and available sources of finance.

How the matter was addressed in our audit.

- Evaluating the reasonableness of management's cash flow forecasts and the assumptions used.
- Assessing the Company's ability to realise assets and discharge liabilities in the normal course of business;
- Reviewing financing and support arrangements; and
- Considering the adequacy of disclosures regarding going concern in the financial statements.

Based on our procedures, we found that the use of the going concern assumption by management was appropriate and the related disclosures were sufficient.

Our opinion is not modified in respect of this matter.

Emphasis of Matter
We draw attention to the following matters in the Notes to the Standalone Financial Results: -

i. Note No. 48, to the standalone financial statements, which describes that during the year ended March 31, 2026, the Company recognized an impairment charge of ₹1,623.72 lakhs on its investment in Global Talent Track Private Limited consequent to the impairment of intangible assets in the subsidiary and the resulting reassessment of the recoverable value of the investment. The said impairment charge is a non-cash item and has been disclosed under "Other Expenses" in the Statement of Profit and Loss.

ii. Note No. 54, to the financial statements regarding the proposed acquisition of 100% equity shareholding of Antworks Solutions India Private Limited ("ASIPL") through issuance of equity shares of the Company by way of a share swap arrangement. As stated in the said note, the necessary approvals and other closing conditions relating to the proposed acquisition were pending as at March 31, 2026 and, accordingly, control over ASIPL had not been established as at the reporting date. Consequently, the proposed acquisition has neither been recognized as an investment in the standalone financial statements nor has ASIPL been consolidated in the consolidated financial statements. However, the proposed allotment of shares has been considered for the purpose of computation of diluted earnings per share, wherever applicable.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management discussion and analysis but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.
      b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      d. (i). The management of the Company has represented to us that, to the best of their knowledge and belief, other than as disclosed in the to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s)or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, hat the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         (ii) The management of the Company has represented to us that, to the best of their knowledge and belief, the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Mehta and Mehta
Chartered Accountants
Firm Reg. No.: 016513C

CA. Namrata Mehta
Partner
Membership No. 444456
UDIN: 26444456ARSVIX7204
Place: Pune Date: May 26, 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of GDSL for the year ended 31 March 2026

Auditor's Responsibilities for the Audit of the Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2026, and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Mehta and Mehta
Chartered Accountants
Firm Reg. No.: 016513C

CA. Namrata Mehta
Partner
Membership No. 444456
UDIN: 26444456ARSVIX7204
Place: Pune Date: May 26, 2026

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of GDSL for the year ended 31 March 2026

i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations provided to us and based on our examination of the records of the Company, as represented by the Management, the Company has carried out physical verification of its Property, Plant and Equipment during the year. In our opinion, the frequency of such physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) (a) The Company is a service company, primarily rendering software development, training service, Software solutions and services to IT sector. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned Excess limit loan from any financial institutions basis of security of current assets.

iii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company granted short-term advances in the nature of loans amounting to ₹185 lakhs to Alpharithm Technologies Private Limited and ₹226 lakhs to Seed Infotech Ltd. The said advances were repaid during the year in accordance with the agreed terms, and accordingly, no amount remained outstanding as at 31 March 2026.

Further, the Company has provided a corporate guarantee in favour of its subsidiary company.

The details of such guarantee are as follows:

Name of the Subsidiary Company	Nature of Transaction	Amount of Guarantee Sanctioned	Outstanding 31 March,2026	Purpose of Guarantee
Itarium	Corporate Guarantee	300.00	257.19	Term Loans & Credit facilities
CRG Soluation	Corporate Guarantee	500.00	344.67	Credit Facilities
Alpharithm	Corporate Guarantee	495.00	406.00	Term Loans & Credit facilities

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the corporate guarantee provided by the Company to its subsidiary company during the year are not prejudicial to the interest of the Company. Further, as there were no loans or advances in the nature of loans outstanding as at the balance sheet date, the reporting requirements under clauses 3(iii)(c) to 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Income-tax, and other statutory dues with the appropriate authorities.

(c) (a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including Income-tax, Goods and Services Tax, Provident Fund, and other applicable statutory dues with the appropriate authorities.

However, as on March 31, 2026, **undisputed income tax dues amounting to ₹ 6.57 lakhs pertaining to Assessment Year 2011–12** (Financial Year 2010–11) have not been deposited with the appropriate authorities. These dues have remained outstanding for a period of more than six months from the date they became payable.

Nature of Dues	Amount (₹ in lakhs)	Assessment Year	Since Payable	Remark
Income tax	6.57	12-13	>6th Months	ITAT

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).

x) (a) The Company had raised funds through a rights issue of 1,91,61,915 partly paid-up equity shares during the year. Subsequently, final call money was received in respect of 1,90,32,960 shares and the balance 1,28,955 shares were forfeited for non-payment of call money. Based on our examination of the records of the Company and according to the information and explanations given to us, the funds raised through the rights issue have been applied for the purposes for which they were raised.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company allotted 35,82,068 equity shares on a swap basis towards the acquisition of shares of another company. Based on our examination, the requirements of Section 42 and Section 62 of the Companies Act, 2013, as applicable, have been complied with, and the proceeds/consideration have been utilised for the purpose for which the shares were issued. Accordingly, the requirements of clause 3(x)(b) of the Order have been complied with.

xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Accordingly, no such complaints were required to be considered while determining the nature, timing and extent of our audit procedures.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash losses Rs 455.44 Lakhs in the current year and Rs 754.53 Lakhs in the immediately preceding financial year.

xviii) The statutory auditors of the Company have not resigned during the year. Accordingly, the requirements of clause 3(xviii) of the Order are not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

xx) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For Mehta and Mehta
Chartered Accountants
Firm Reg. No.: 016513C

CA. Namrata Mehta
Partner
Membership No. 444456
UDIN: 26444456ARSVIX7204
Place: Pune Date: May 26, 2026

Annexure C to the Independent Auditor's Report on the Standalone Financial Statements of GDSL for the year ended 31 March 2026

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **GTT DATA SOLUTION** Limited (Formerly known as Cinerad Communications Limited**)** on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **GTT DATA SOLUTION LTD** (Formerly known as Cinerad Communications Limited**)** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements.

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements.

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mehta and Mehta
Chartered Accountants
Firm Reg. No.: 016513C

CA. Namrata Mehta
Partner
Membership No. 444456
UDIN: 26444456ARSVIX7204
Place: Pune Date: May 26, 2026

GTT DATA SOLUTIONS LIMITED

(Formerly known as Cinerad Communications Limited)

(CIN: L62099WB1986PLC218825)

Standalone Balance Sheet as at March 31, 2026

(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	**Notes**	**As at March 31, 2026**	**As at March 31, 2025**
ASSETS			
Non Current Assets			
Property, plant and equipments	3	56.09	63.95
Right-of-use assets	4	865.71	773.05
Capital work-in-Progress			
Goodwill			
Other Intangible assets	5	1,142.53	870.00
Financial Assets			
Investments	6	7,590.22	2,116.19
Other Financial Assets	7	90.98	64.99
Deferred tax Assets (Net)			
Deferred tax Assets (Net)			
Other Non Current Assets	8	15.35	1,357.20
Total Non Current Assets		**9,760.88**	**5,245.39**
CURRENT ASSETS			
Inventories			
Financial Assets			
Investments			
Trade Receivables	9	761.35	33.26
Cash & Cash Equivalents	10	1.92	85.12
Bank balance other than cash and cash equivalents			-
Bank balance other than cash and cash equivalents			
Other Financial Assets	11	1,124.23	10.52
Current Tax Assets (Net)	12	96.49	40.72
Other Current Assets	13	286.68	213.15
Total Current Assets		**2,270.67**	**382.77**
TOTAL ASSETS		**12,031.55**	**5,628.16**

GTT DATA SOLUTIONS LIMITED

(Formerly known as Cinerad Communications Limited)

(CIN: L62099WB1986PLC218825)

Standalone Balance Sheet as at March 31, 2026

(contd.)

(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
EQUITIES & LIABILITIES			
Equity Share Capital	14	4,177.69	2,395.24
Other Equity	15	3,314.74	647.72
Total Equity		**7,492.44**	**3,042.96**
LIABILITIES			
Non Current Liabilities			
(i) Financial Liabilities			
Borrowings			-
(i) Borrowings		-	-
(ia) Lease liability	16	681.66	665.45
Other Financial Liabilities			-
(ii) Other Non- Current financial Liabilities	17		
Provisions	18	457.13	10.22
Deferred Tax Liabilities (net)			
Other Non-current Liabilities	19		
Total Non Current Liabilities		**1,138.79**	**675.67**
Current Liabilities			
(i) Financial Liabilities			
(i) Borrowings	20	1,607.62	1,094.00
(ia) Lease liability	21	258.45	131.63
(ii) Trade Payables	22		
- Total outstanding dues of micro enterprises and small enterprises		4.74	26.30
- Total outstanding dues of creditors other than micro enterprises and small enterprises		80.21	73.64
Other Financial Liabilities	23	466.69	85.19
Other Current Liabilities	24	961.09	489.41
Provisions	25	14.97	2.79
Current Tax Liabilities	26	6.57	6.57
Total Current Liabilities		**3,400.33**	**1,909.53**
Total Liabilities		**4,539.12**	**2,585.19**
TOTAL EQUITIES & LIABILITIES		**12,031.55**	**5,628.16**

The summary of Material Accounting Policies and other explanatory information form an integral part of these standalone financial statements.

As per our report of even date attached

For Mehta and Mehta Chartered Accountants Firm Reg. No.: 016513C	**For and on behalf of the Board of Directors of** **GTT DATA SOLUTIONS LIMITED** (Formerly known as Cinerad Communications Limited)	
CA. Namrata Mehta Partner Membership No.: 444456	**Dr. Ganesh Natarajan** Chairman DIN : 00176393	**Pankaj Ramesh Samani** Managing Director DIN : 06799990
	CA. Govind Paliwal Chief Financial Officer	**Ebrahim Saifuddin Nimuchwala** Company Secretary ACS : 60947
Place: Pune Date: May 26, 2026	Place: Pune Date: May 26, 2026	Place: Pune Date: May 26, 2026

GTT DATA SOLUTIONS LIMITED

(Formerly known as Cinerad Communications Limited)

(CIN: L62099WB1986PLC218825)

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	**Notes**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
INCOME			
Revenue from Operations	27	2,573.75	445.48
Other Income	28	51.22	1.23
TOTAL INCOME		**2,624.97**	**446.71**
EXPENSES			
Purchase Of Stock In Trade	29	-	200.00
Changes in inventories of Stock-in -Trade			
Employee benefits expense	30	2,275.27	288.09
Depreciation and amortization expenses	31	474.26	113.69
Finance Cost	32	154.13	127.48
Other expenses	33	2,285.44	585.60
TOTAL EXPENSES		**5,189.11**	**1,314.86**
Profit before exceptional items and tax		**(2,564.14)**	**(868.15)**
Exceptional Items			
Profit before Tax		**(2,564.14)**	**(868.15)**
Tax Expense			
Current Tax		-	-
Adjustment to tax of previous period		-	0.07
Deferred Tax		-	-
Total Tax Expense		**-**	**0.07**
Profit for the year continuing opreation		**(2,564.14)**	**(868.22)**
Profit/(loss) from discontinuing operations			
Tax Expenses from discontinuing operations			
Profit/(loss) from discontinuing operations(after Tax)			
Other Comprehensive Income (OCI)			
Items that will not to be reclassified to profit or loss			
Remeasurements (losses)/gains on defined benefit plans		1.11	(6.47)
Income tax relating to above mentioned items			-
Items that will be reclassified to profit or loss			
Fair value changes on financial assets through OCI			-
Income tax relating to above mentioned items			-
Other Comprehensive (Loss) / Income for the year		**1.11**	**(6.47)**
Total Comprehensice Income / (Loss) for the year		**(2,563.03)**	**(874.69)**

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Earnings per equity share	**33**		
(Nominal value of share is Rs 10 each)			
Basic (in)		(12.39)	(2.27)
Diluted (in)		(4.58)	(2.27)
Earnings per equity share (for discontinued operation)			
(Nominal value of share is Rs 10 each)			
Basic (in)			-
Diluted (in)			-
Earnings per equity share(for discontinued & continuing operations)			
(Nominal value of share is Rs 10 each)			
Basic (in)		(12.39)	(2.27)
Diluted (in)		(4.58)	(2.27)

The summary of Material Accounting Policies and other explanatory information form an integral part of these standalone financial statements.

As per our report of even date attached

For Mehta and Mehta
Chartered Accountants
Firm Reg. No.: 016513C

For and on behalf of the Board of Directors of
GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)

CA. Namrata Mehta
Partner
Membership No.: 444456

Dr. Ganesh Natarajan
Chairman
DIN : 00176393

Pankaj Ramesh Samani
Managing Director
DIN : 06799990

CA. Govind Paliwal
Chief Financial Officer

Ebrahim Saifuddin Nimuchwala
Company Secretary
ACS : 60947

Place: Pune
Date: May 26, 2026

Place: Pune
Date: May 26, 2026

Place: Pune
Date: May 26, 2026

GTT DATA SOLUTIONS LIMITED

(Formerly known as Cinerad Communications Limited)

(CIN: L62099WB1986PLC218825)

Statement of Changes in Equity for the year ended March 31, 2026

(All Amounts in INR Lakhs, unless otherwise specified)

A. Equity Share Capital

Particulars	Number of Shares	Amount (INR Lakhs)
Balance as at April 1, 2024	**19,161,915**	**1,916.19**
Add: Shares issued during the year	19,161,915	479.05
Balance as at March 31, 2025	**38,323,830**	**2,395.24**
Add: Shares issued during the year (net of forfeiture)	3,453,113	1,782.45
Balance as at March 31, 2026	**41,776,943**	**4,177.69**

B. Other Equity

For the year ended March 31, 2026

Particulars	Share application money pending allotment	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Debt instruments through OCI	Fair valuation of equity instruments through OCI	Remeasurement of defined benefit liability	Total attributable to owners of the Company
Balance as on April 1, 2025	**1,188.12**	**105.00**	**1,164.36**	**-**	**(1,803.29)**	**-**	**-**	**(6.47)**	**647.72**
Net profit for the year					(2,564.14)				(2,564.14)
Other Comprehensive Income (net of taxes)								1.11	1.11
Addition during The year		8.38	6,577.28						6,585.66
Transferred to Special Reserve (Gratuity/Leave)					(168.87)				(168.87)
Excess Depreciation Reserve					1.38				1.38

Particulars	Share application money pending allotment	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Debt instruments through OCI	Fair valuation of equity instruments through OCI	Remeasurement of defined benefit liability	Total attributable to owners of the Company
Total Comprehensive Income for the period	**-**	**8.38**	**6,577.28**	**-**	**(2,731.63)**	**-**	**-**	**1.11**	**3,855.14**
Received during the year	(1,188.12)								(1,188.12)
Dividends									-
Addition due to business combination									-
Deferred Tax									-
Balance as on March 31, 2026	**-**	**113.38**	**7,741.64**	**-**	**(4,534.92)**	**-**	**-**	**(5.36)**	**3,314.74**

For the year ended March 31, 2025

Particulars	Share application money pending allotment	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Debt instruments through OCI	Fair valuation of equity instruments through OCI	Remeasurement of defined benefit liability	Total attributable to owners of the Company
Balance as on April 1, 2024		**105.00**	**397.88**		**(935.07)**			**-**	**(432.19)**
Net profit for the year					(868.22)				(868.22)
Other Comprehensive Income (net of taxes)								(6.47)	(6.47)
Addition during The year			766.48						766.48
Total Comprehensive Income for the period	**-**	**-**	**766.48**	**-**	**(868.22)**	**-**	**-**	**(6.47)**	**(108.21)**
Received during the year	1,188.12								1,188.12

Particulars	Share application money pending allotment	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Debt instruments through OCI	Fair valuation of equity instruments through OCI	Remeasurement of defined benefit liability	Total attributable to owners of the Company
Dividends									-
Addition due to business combination	-								-
Deferred Tax									-
Balance as on March 31, 2025	**1,188.12**	**105.00**	**1,164.36**	**-**	**(1,803.29)**	**-**	**-**	**(6.47)**	**647.72**

GTT DATA SOLUTIONS LIMITED

(Formerly known as Cinerad Communications Limited)

(CIN: L62099WB1986PLC218825)

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
A. Cash From Operations		
Net Profit before Tax	**(2,564.14)**	**(868.15)**
Adjustments for		
Depreciation and amortisation expense	474.26	113.69
Loss on impairment of assets	1,623.72	
Balances written off	6.14	
Provision for Expected credit Loss	4.58	
Finance costs	154.13	127.48
Interest income	(6.77)	(1.17)
Operating cash flow before working capital changes	**(308.07)**	**(628.16)**
(Increase) in trade receivables	(730.05)	(33.26)
Increase in other non financial assets	(81.76)	(35.51)
Increase/ decrease in Long-Term Loans and advances	(75.27)	(1,276.60)
Increase/ decrease Short-Term Loans advances and other Assets	(1,426.46)	-
Increase/ decrease in Trade Payables	(15.00)	99.94
Increase/decrease Other Current liabilites	471.68	476.41
Increase/(decrease) in Financial Liabilities	334.21	5.40
Increase /(decrease) in Provisions	459.09	13.01
Cash generated from operations	**(1,371.64)**	**(1,378.75)**
Income taxes paid (net)	(33.49)	(11.64)
Net cash generated from operating activities (A)	**(1,405.13)**	**(1,390.39)**
B. Cash flows from investing activities		
Acquisition or construction of property plant and equipment	(6.42)	(970.22)
Software License & IP Assets	(450.00)	-
Sale of Investments		
Interest received from bank deposits		-
Investment in subsidiary company	(817.34)	(1,000.00)
Net cash used in investing activities (B)	**(1,273.76)**	**(1,970.22)**
C. Cash flows from financing activities		
Proceeds from short-term borrowings (net)	488.77	1,094.00
Repayment of lease liabilities	(404.91)	(86.41)
Proceeds from issue of equity shares	2,523.31	2,433.64
Dividend paid		
Interest Paid	(11.48)	(13.82)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net cash used in financing activities (C)	**2,595.68**	**3,427.42**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**(83.20)**	**66.81**
Cash and cash equivalents at the beginning of the year	85.12	18.32
Cash and cash equivalents at the end of the year	1.92	85.12
Components of cash and cash equivalents:		
Cash in hand	0.12	0.06
Balances with banks:		
- in current accounts	1.80	85.06
- balances with scheduled bank in deposit accounts with original maturity of less than 3 months		
Total Cash and Cash Equivalents	**1.92**	**85.12**

The summary of Material Accounting Policies and other explanatory information form an integral part of these standalone financial statements.

As per our report of even date attached

For Mehta and Mehta
Chartered Accountants
Firm Reg. No.: 016513C

For and on behalf of the Board of Directors of
GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)

CA. Namrata Mehta
Partner
Membership No.: 444456

Dr. Ganesh Natarajan
Chairman
DIN : 00176393

Pankaj Ramesh Samani
Managing Director
DIN : 06799990

CA. Govind Paliwal
Chief Financial Officer

Ebrahim Saifuddin Nimuchwala
Company Secretary
ACS : 60947

Place: Pune
Date: May 26, 2026

Place: Pune
Date: May 26, 2026

Place: Pune
Date: May 26, 2026

Note 1: Company Background and Material Accounting Policies

1 Company Background

GTT Data Solutions Limited (formerly known as Cinerad Communications Limited) is engaged in the business of software development, software licensing, information technology solutions, and related professional services. Guided by its vision of **combining Human Intelligence (HI) and Artificial Intelligence (AI) for transformative solutions**, the Company delivers innovative technology offerings that help organizations improve efficiency, enhance decision-making, and accelerate digital transformation.

The Company provides a wide range of technology solutions, including software implementation, system integration, application development, data analytics, cloud-based solutions, managed IT services, and digital transformation solutions tailored to the needs of its clients. In addition, the Company offers consulting, technical support, implementation assistance, and training services to help customers effectively adopt and utilize technology solutions.

The Company serves a diverse customer base comprising corporate enterprises, government organizations, and small and medium-sized businesses across various industries. Through its commitment to innovation, customer-centric service, and technological excellence, GTT Data Solutions Limited continues to strengthen its position as a trusted provider of digital and business transformation solutions.

2. Material Accounting Policies

i. Basis of accounting

These standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values or at amortised cost at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are categorised as below, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;

ii. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

iii. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Accounting policies have been consistently applied except where a new accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Statement of Compliance and Basis of Preparation

These standalone financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financial statements have been approved for issue by the Board of Directors at their meeting held on May 26, 2026.

Classification of Assets and Liabilities

The Company classifies an asset as current asset when:

– it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

– it is held primarily for trading;

– it expects to realise the asset within twelve months after the reporting period; or

– the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

– it expects to settle the liability, in its normal operating cycle;

– it is held primarily for the purpose of trading;

– the liability is due to be settled within twelve months after the reporting period; or

– it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months for Time & Material Project and Contract life for a Fixed Price Project.

ii. Presentation of Standalone Financial Statements

The balance sheet and the statement of profit and loss are prepared in the format prescribed in Schedule III to the Act. The statement of cash flows has been prepared under indirect method and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The disclosure requirements with respect to items in balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Ind AS and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Amounts in the standalone financial statements are presented in Indian Rupees in Lakhs as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

iii. Use of Estimates and Judgements

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the standalone financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods, if the change affects both. Information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the material effect on the amounts recognised in the standalone financial statements are included in the following notes:

i) **Revenue recognition**: The Company applies judgement to determine whether each service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised service is combined and accounted as a single performance obligation. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed-price contracts. Percentage of completion method accounting relies on estimates of total expected contract cost. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

ii) Income taxes: The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

iii) Defined benefit plans and compensated absences: The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Expected credit losses on financial assets: The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

viii) Useful lives of property, plant and equipment: The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

iv. **Functional and Presentation Currency**

These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

v. **Revenue Recognition**

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those services. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to the contract are committed to perform their respective obligations, each party's rights and obligations and the payment terms can be identified, the contract has commercial substance and it is probable that the entity will collect the consideration to which it is entitled to in exchange for the services that will be transferred to the customer.

The company assesses the services promised in a contract and identifies distinct performance obligations in the contract.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Revenue from contracts which are on time and material basis are recognized when services are rendered, and related costs are incurred.

Revenue from fixed-price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. Use of the percentage of completion method requires the Company to estimate the efforts or cost expended to date (input method) as a proportion of the total efforts or costs to be expended. The cost & efforts expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Estimates of total costs or efforts are continuously monitored over the term of the contracts and are recognized in the net profit prospectively in the period when these estimates change or when the estimates are revised. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The company presents revenue net of discounts, indirect taxes and value-added taxes in its statement of profit and loss.

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

vi. Other Income

– Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

– Dividend income is accounted for in the period in which the right to receive the same is established.

– Exchange gain/loss consists of mark to market gain/loss on ineffective hedges, realized gain/loss and revaluation gain/loss on translation of foreign currency assets and liabilities.

– Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

vii. Employee Benefits

a. Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, and short-term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

b. Post-Employment Benefits

i. Defined Contribution Plan

The Company's contribution to state governed provident fund scheme, employee state insurance scheme and employee pension scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.

ii. Defined Benefit Plans

The Company's gratuity and post-retirement benefit schemes are defined benefit plans. A portion of the gratuity obligation is funded through the Reliance Nippon Gratuity Fund, while the remaining gratuity obligation and post-retirement benefit obligations are unfunded and are met directly by the Company as and when the benefits become due to eligible employees. The present value of the obligation under such defined benefit plans is determined at each reporting date based on an actuarial valuation carried out using the Projected Unit Credit Method. This method recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation for eligible employees. The fair value of plan assets, where applicable, is deducted from the present value of the defined benefit obligation to determine the net defined benefit liability recognized in the financial statements.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government bonds, having maturity periods approximating to the terms of related obligations. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Other changes in net defined benefit obligation like current service cost, past service cost, gains and losses on curtailment and net interest expense or income are recognized in the statement of profit and loss.

With respect to defined benefit plan for overseas employees, the Company provides for post-employment benefits payable as per the laws applicable in respective countries and the requirements of the standard, as explained above.

iii. Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as other Long Term Employee benefits for measurement purposes. Such long-term compensated absences are provided based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

viii. Property, Plant and Equipment (PPE)

Recognition & Measurement:

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment loss, if any.

Subsequent expenditure relating to Property Plant and Equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

PPE not ready for intended use on the date of balance sheet are disclosed as "capital work-InProgress".

- **Depreciation**

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives, based on evaluation, using straight-line method. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Project specific assets are amortized over their estimated useful life on a straight-line basis or over the period of the license/project period, whichever is shorter.

Estimated useful life of assets is different than useful life as prescribed in schedule II of the Companies Act, 2013.

Intangible assets and amortisation

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets purchased are measured at cost (net of tax/duty credits availed, if any), less accumulated amortisation and cumulative impairment, if any.

Intangible assets are amortized on straight-line basis over their estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

Research and development expenditure on new products:

Expenditure on research is expensed under respective heads of account in the period in which it is incurred.

Development expenditure on new products is capitalized as intangible asset, if all the following can be demonstrated:

a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
b. the Group has intention to complete the intangible asset and use or sell it;
c. the Group has ability to use or sell the intangible asset;
d. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;
e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
f. the Group has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

Impairment of assets

i. **Trade Receivable**

The Group uses an expected credit loss model to determine impairment loss on portfolio of its trade receivable. The ECL model is based on its historically observed default rates and timing of collection over the expected life of the trade receivable and is adjusted for forward-looking estimates.

ii. **Non- financial Assets**

Property, plant and equipment and intangible assets (other than goodwill) are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss. Recoverable amount is determined at the higher of the fair value less costs of disposal and the value-in-use.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. The recoverable amount of a CGU is determined based on higher of value-in-use and fair value less cost to sell.

ix. Leases

Ind AS 116 "Leases" sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term life of right-of-use asset.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The company has elected not to recognize assets and liabilities for (a) short-term leases (for a period of twelve months or less) and (b) leases of low value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

x. Financial Instruments

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction price and where such price is different from fair value, at fair value. However, for trade receivables that do not contain a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from, as the case may be, the fair value of such financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

a. **Non-Derivative Financial Assets**

- Financial Assets at Amortised Cost

  Debt Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are represented by trade receivables, cash and cash equivalents, employee and other advances and other eligible current and non-current financial assets.

- Financial Assets at Fair Value through Other Comprehensive Income

  Debt Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting and selling contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding.

- Financial Assets at Fair Value through Profit or Loss

  Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

b. Non-Derivative Financial Liabilities

Financial liabilities are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within 1 year from balance sheet date, the carrying amount approximate fair value due to short maturity of these instruments.

c. Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedge item affects profit or loss.

Cash Flow Hedge:

The Company designates foreign exchange forward & options contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.

The hedge instruments are designated and documented as hedges at the inception of the contract.

The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedge reserve. The amount accumulated in other comprehensive income is reclassified to statement of profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss. The ineffective portion of designated hedges are recognised immediately in the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity and is recognised in statement of profit and loss when the forecasted transaction ultimately affects the profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the statement of profit and loss.

d. De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 "Financial Instruments". A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

xi. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, balance with banks, deposits held at call with financial institutions and other deposits with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

xii. Foreign Currencies

The functional currency of the Company is Indian rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

xiii. Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current Income Taxes

The current income tax expense includes income taxes payable by the Company. The current tax payable by the Company in India is Indian income tax payable for their worldwide income.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision. where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred Income Taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

xiv. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

- The Company has a present obligation as a result of a past event;
- A probable outflow of resources is expected to settle the obligation; and
- The amount of the obligation can be reliably estimated.

Contingent liability is disclosed in the case of:

- A present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation; or
- A possible obligation unless the probability of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

xv. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Company segregate the cash flows in operating, investing and financing activities.

xvi. Investment in Subsidiaries

Investments in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

xvii. Earnings per Equity Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average numbers of the equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

xviii. Common Control Business Combination

Business combinations involving entities that are controlled by the company or ultimately controlled by the same party or parties both before and after the business combination, and where control is not transitory, are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the transferred division/Company are reflected at their carrying amounts immediately prior to the transfer.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information of the transferred division/Company in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination, however, where the business combination had occurred after that date, the prior period information is restated only from that date.

The difference, if any, between consideration paid in the form of issue of share capital or cash or other assets and the amount of share capital (if any) of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves. Share capital issued will be recorded at nominal value.

xix. Accounting and Reporting Information for Operating Segments

Ind AS 108 establishes the manner in which Companies should report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. The Company evaluates performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the accounting policies.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. The management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Company.

Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments, and it is not practicable to provide segment disclosures relating to total assets and liabilities.

xx. Reporting Currency and Rounding

All amounts included in the standalone financial statements are reported in lakhs of Indian rupees (₹ in Lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

3. **Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments that are applicable or may have a material impact to the Company.

Notes forming part of the Standalone Financial Statements

Note 3: Property, plant and equipment

Particulars	Office Equipments	Leasehold Equipments	Furniture & Fixtures	Plant & Machinery	Computers & Servers	Total
As at March 31, 2026						
Gross carrying value						
As at April 1, 2025	4.30	52.27	10.89		2.77	70.22
Additions	1.95		0.83		3.64	6.42
Disposals/Adjustments	0.84	-	-		-	0.84
As at March 31, 2026	**5.40**	**52.27**	**11.72**		**6.41**	**75.80**
Accumulated Depreciation / impairment						
As at April 1, 2025	0.33	3.89	1.28		0.77	6.27
Additions	1.10	10.89	1.13		1.69	14.82
Disposals/Adjustments	0.23	(0.04)	0.80		0.38	1.38
As at March 31, 2026	**1.21**	**14.82**	**1.61**	**-**	**2.08**	**19.71**
Net carrying value as at March 31, 2026	**4.19**	**37.46**	**10.11**	**-**	**4.33**	**56.09**

As at March 31, 2025

Particulars	Office Equipments	Leasehold Equipments	Furniture & Fixtures	Plant & Machinery	Computers & Servers	Total
Gross carrying value						
As at April 1, 2024	-	-	-	-	-	-
Additions	4.30	52.27	10.89		2.77	70.22
Disposals/Adjustments						-
As at March 31, 2025	**4.30**	**52.27**	**10.89**	**-**	**2.77**	**70.22**
Accumulated Depreciation / impairment						**-**
As at April 1, 2024						-
Additions	0.33	3.89	1.28		0.77	6.27
Disposals/Adjustments						-
As at March 31, 2025	**0.33**	**3.89**	**1.28**	**-**	**0.77**	**6.27**
Net carrying value as at March 31, 2025	**3.96**	**48.39**	**9.61**	**-**	**1.99**	**63.95**

Note 5: Intangible Assets

Particulars	Software	Business Licenses	Total
As at March 31, 2026			

Particulars	Software	Business Licenses	Total
Gross carrying value			
As at April 1, 2025	-	900.00	900.00
Additions	450.00		450.00
Disposals			
As at March 31, 2026	**450.00**	**900.00**	**1,350.00**
Accumulated Depreciation / impairment			
As at April 1, 2025		30.00	30.00
Addition Amortization	4.35	173.12	177.47
Disposals			
As at March 31, 2026	**4.35**	**203.12**	**207.47**
Net carrying value as at March 31, 2026	**445.65**	**696.88**	**1,142.53**

As at March 31, 2025

Particulars	Software	Business Licenses	Total
Gross carrying value			
As at April 1, 2024	-	-	-
Additions		900.00	900.00
Disposals			-
As at March 31, 2025	**-**	**900.00**	**900.00**
Accumulated Depreciation / impairment			
As at April 1, 2024			-
Addition Amortization		30.00	30.00
Disposals			-
As at March 31, 2025	**-**	**30.00**	**30.00**
Net carrying value as at March 31, 2025	**-**	**870.00**	**870.00**

Note 4 : ROU Assets

Particulars	Buildings	Total
As at March 31, 2026		
Gross Carrying Value		
As at April 1, 2025	854.20	854.20
Additions	374.63	374.63
Disposals	74.98	74.98
As at March 31, 2026	**1,153.86**	**1,153.86**
Accumulated Depreciation / impairment		
As at April 1, 2025	81.15	81.15
Additions	281.98	281.98
Disposals	74.98	74.98

Particulars	Buildings	Total
As at March 31, 2026	**288.15**	**288.15**
Net Carrying Value as at March 31, 2026	**865.71**	**865.71**

As at March 31, 2025

Particulars	Buildings	Total
Gross Carrying Value		
As at April 1, 2024	-	-
Additions	854.20	854.20
Disposals		-
As at April 1, 2025	854.20	854.20
Accumulated Depreciation / impairment		
As at April 1, 2024	-	-
Additions	81.15	81.15
Disposals	-	-
As at April 1, 2025	81.15	81.15
Net Carrying Value as at March 31, 2025	**773.05**	**773.05**

Note 4: Right of Use Assets and Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
ROU Assets	865.71	850.47
Amortization of RUA Lease	-	77.42
Closing Balance	**865.71**	**773.05**

Note 6: Investments - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted		
Investment in subsidiaries (at cost)		
Global Talent Track Private Limited	1,623.72	1,623.72
Less: Provision for impairment loss on GTTP investments (refer note 51)	(1,623.72)	
Itarium Technologies India Private Limited	1,482.47	492.47
Note 1: 9,991 (March 31, 2024: Nil) equity shares of ₹10 each, fully paid-up, of Itarium Technologies India Private Limited.		
CRG Solutions Pvt Ltd_Investment	4,607.75	-
Note 2: 7,781 (March 31, 2026) equity shares of ₹10 each, fully paid-up, of CRG Solutions Private Limited.		
Alpharithm Technologies Private Limited	1,500.00	-

Particulars	As at March 31, 2026	As at March 31, 2025
Note 3: 10,000 (March 31, 2026) equity shares of ₹10 each, fully paid-up, of Alpharithm Technologies Private Limited		
Total	**7,590.22**	**2,116.19**

Note 7: Other Financial Assets - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	84.31	64.99
Reliance Nippon-Gratuity Fund	6.67	-
Total	**90.98**	**64.99**

Note 8: Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Rent -Non Current	15.35	7.37
Advance towards purchase of IP	-	531.00
Advance for acquisitions	-	818.83
Deposits with Banks	-	-
Total	**15.35**	**1,357.20**

Note 9: Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	762.03	33.30
Less: Allowance for expected credit loss Debtors	(0.68)	(0.03)
Total	**761.35**	**33.26**

Trade Receivable Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment less than 6 months	Outstanding for following periods from due date of payment 6 months to 1 year	Total
Undisputed Trade Receivables-Considered good	761.85	0.18	762.03

Particulars	Outstanding for following periods from due date of payment less than 6 months	Outstanding for following periods from due date of payment 6 months to 1 year	Total
Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-
Disputed Trade Receivables- Considered good	-	-	-
Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-
Gross Trade Receivables	**761.85**	**0.18**	**762.03**
Less: Allowance for expected credit loss			(0.68)
Net Trade Receivables			**761.35**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment less than 6 months	Total
Undisputed Trade Receivables- Considered good	33.30	33.30
Undisputed Trade Receivables- Which have significant increase in credit risk	-	-
Undisputed Trade Receivables- credit impaired	-	-
Disputed Trade Receivables- Considered good	-	-
Disputed Trade Receivables- Which have significant increase in credit risk	-	-
Disputed Trade Receivables- credit impaired	-	-
Total	**33.30**	**33.30**
Less: Allowance for expected credit loss		(0.03)
Net Trade Receivables		**33.26**

Note 10: Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.12	0.06
Balances with Banks		
- in current accounts	1.80	85.06

Particulars	As at March 31, 2026	As at March 31, 2025
- balances with scheduled banks in deposit accounts with original maturity of less than three months	-	
Total	**1.92**	**85.12**

Note 11: Other Financial Assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and Advance		
Advance for share acquisitions	900.00	-
Other Advances	0.71	10.53
Security Deposits current	0.35	
Short Term loans & advances	226.10	
Less: expected credit loss FA	(2.93)	(0.01)
Total	**1,124.23**	**10.52**

Note 12: Current Tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Paid Under Protest	6.00	6.00
TDS Receivable	90.49	34.72
Total	**96.49**	**40.72**

Note 13: Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	25.93	10.85
Advance to Staff	0.53	-
Prepaid Rent-Current	7.43	3.18
Balances with Government Authorities	65.68	196.65
Unbilled Revenue CG Fees	24.85	-
Unbilled Debtors	78.13	-
Less: expected credit loss Unbilled Debtors	(1.01)	
Advances to Suppliers	85.14	2.46
Total	**286.68**	**213.15**

Note 14: Equity Share Capital

Particulars	As at March 31, 2026 Number of Shares	As at March 31, 2026 Amount	As at March 31, 2025 Number of Shares	As at March 31, 2025 Amount
Authorised equity share capital :				
Equity Shares of Rs 10 each	65,000,000	6,500.00	65,000,000	6,500.00
Total	**65,000,000**	**6,500.00**	**65,000,000**	**6,500.00**
Issued, subscribed and paid up				
Fully Paid up Shares				
Equity Shares of Rs 10 each	41,776,943	4,177.69	19,161,915	1,916.19
Partly Paid Shares				
Equity Shares of Rs 10 each (Rs 2.5 Paid up)			19,161,915	479.05
Total	**41,776,943**	**4,177.69**	**38,323,830**	**2,395.24**

Particulars	As at March 31, 2026 Number of Shares	As at March 31, 2025 Number of Shares
Equity Shares at the beginning of the year	38,323,830	19,161,915
Add: Shares issued on Rights Basis	-	19,161,915
Add: Shares issued on Preferential Basis	-	-
Add: Shares issued on Swap Basis for acquisition of shares	3,582,068	-
Less: Forfeiture of shares	128,955	
Equity Shares at the end of the year	**41,776,943**	**38,323,830**

Particulars	As at March 31, 2026 Number of Shares	As at March 31, 2026 % held	As at March 31, 2025 Number of Shares	As at March 31, 2025 % held
U.G.Patwardhan Services Pvt. Ltd.	7,398,777	17.71%	7,398,777	19.31%
Pankaj Ramesh Samani	5,861,037	14.03%	5,861,037	15.29%
Ganesh Natarajan	4,985,130	11.93%	4,985,130	13.01%
Kaushal Uttam Shah	2,978,720	7.13%	2,978,720	7.77%
Uma Ganesh Natarajan	1,252,285	3.00%	1,252,285	3.27%
Manoj Manohar Panvelkar	1,023,745	2.45%	1,573,745	4.11%
Nitin Neminath Patil	1,023,745	2.45%	1,573,745	4.11%
Basanta Kumar Swain	1,477,510	3.54%	1,477,510	3.86%
Total	**26,000,949**	**62.24%**	**27,100,949**	**70.72%**

Particulars	As at March 31, 2026 Number of Shares	As at March 31, 2026 % held	As at March 31, 2025 Number of Shares	As at March 31, 2025 % held
U.G.Patwardhan Services Pvt. Ltd.	7,398,777	17.71%	7,398,777	19.31%
Pankaj Ramesh Samani	5,861,037	14.03%	5,861,037	15.29%
Ganesh Natarajan	4,985,130	11.93%	4,985,130	13.01%
Kaushal Uttam Shah	2,978,720	7.13%	2,978,720	7.77%
Uma Ganesh Natarajan	1,252,285	3.00%	1,252,285	3.27%
Manoj Manohar Panvelkar	1,023,745	2.45%	1,023,745	2.67%
Nitin Neminath Patil	1,023,745	2.45%	1,023,745	2.67%
Basanta Kumar Swain	1,477,510	3.54%	1,477,510	3.86%
Total	**26,000,949**	**62.24%**	**26,000,949**	**67.85%**

Particulars	As at March 31, 2026 Number of Shares	As at March 31, 2026 % held	As at March 31, 2025 Number of Shares	As at March 31, 2025 % held
U.G.Patwardhan Services Pvt. Ltd.	7,398,777	17.71%	7,398,777	19.31%
Pankaj Ramesh Samani	5,861,037	14.03%	5,861,037	15.29%
Ganesh Natarajan	4,985,130	11.93%	4,985,130	13.01%
Kaushal Uttam Shah	2,978,720	7.13%	2,978,720	7.77%
Uma Ganesh Natarajan	1,252,285	3.00%	1,252,285	3.27%
Manoj Manohar Panvelkar	1,023,745	2.45%	1,023,745	4.11%
Nitin Neminath Patil	1,023,745	2.45%	1,023,745	4.11%
Basanta Kumar Swain	1,477,510	3.54%	1,477,510	3.86%
Total	**26,000,949**	**62.24%**	**26,000,949**	**70.72%**

Note 15: Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Share Application Money Pending Allotment	-	1,188.12
Capital Reserve	113.38	105.00
Securities Premium	7,741.64	1,164.36

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings	(4,534.92)	(1,803.29)
Other Comprehensive Loss	(5.36)	(6.47)
Total	**3,314.74**	**647.72**

(i) Share Application Money Pending Allotment (refer note(i) below)

Particulars	As at March 31, 2026	As at March 31, 2025
As per last Balance Sheet	1,188.12	
Add: Share Application money received during the year		1,188.12
Less: Issue of Shares	1,188.12	
Closing Balance	**-**	**1,188.12**

(ii) Capital Reserve (refer note (ii) below)

Particulars	As at March 31, 2026	As at March 31, 2025
As per last Balance Sheet	105.00	105.00
Add: Addition during the year	8.38	-
Closing Balance	**113.38**	**105.00**

(iii) Securities Premium (refer note (iii) below)

Particulars	As at March 31, 2026	As at March 31, 2025
As per last Balance Sheet	1,164.36	397.88
Add: Addition during the year Securities Premium	6,577.28	766.48
Closing Balance	**7,741.64**	**1,164.36**

(iv) Retained Earnings (refer note (iv) below)

Particulars	As at March 31, 2026	As at March 31, 2025
As per last Balance Sheet	(1,803.29)	(935.07)
Net Profit / (Loss) for the period	(2,564.14)	(868.22)
Excess Depreciation Reverse	1.38	
Profit and Loss Transferred	-	
Transferred to Special Reserve (Gratuity/Leave)	(168.87)	
Taxes for previous period		-

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax adjusted		
Closing Balance	**(4,534.92)**	**(1,803.29)**

(v) Other Comprehensive Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Remeasurement of defined benefit liability		
As per last Balance Sheet	(6.47)	-
Other comprehensive loss (net of tax)	1.11	(6.47)
Closing Balance	**(5.36)**	**(6.47)**

(v) Special Reserve Gratuity takeover

Particulars	As at March 31, 2026	As at March 31, 2025
Remeasurement of defined benefit liability		
Transfer of gratuity from subsidiary	(168.87)	-
Transferred from Reserve & surplus	168.87	-
Closing Balance	**-**	**-**

Note 16 : Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability		
Non Current Lease Liabilities	681.66	665.45
Total	**681.66**	**665.45**

Note 17: Non- Current Other financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Liabilities -Non Current	-	-
Total	**-**	**-**

Note 18: Provisions - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuities Non Current	347.67	-
Provision for Compensated Absences NC	109.46	10.22
Total	**457.13**	**10.22**

Note 19: Other Non- Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Total	**-**	**-**

Note 20: Borrowings - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loans from Related Parties	1,491.78	1,094.00
Short- Term ICD	115.84	-
Total	**1,607.62**	**1,094.00**

Note 21: Lease liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	258.45	131.63
Total	**258.45**	**131.63**

Note 22: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to micro enterprises and small enterprises	4.74	26.30
Total outstanding dues to creditors other than micro and small enterprises	80.21	73.64
Total	**84.94**	**99.94**

Trade payable Ageing Schedule

As at March 31, 2026

Particulars	**Outstanding for following periods from due date of payment** **Less then 1 Years**	**Outstanding for following periods from due date of payment** **Total**
Total outstanding dues of Micro enterprises and small enterprises	10.76	10.76
Total outstanding dues of creditors other than Micro enterprises and small enterprises	74.19	74.19
Disputed Dues of Micro enterprises and small enterprises		-
Disputed Dues of creditors other than Micro enterprises and small enterprises		-
Total	**84.94**	**84.94**

As at March 31, 2025

Particulars	**Outstanding for following periods from due date of payment** **Less then 1 Years**	**Outstanding for following periods from due date of payment** **Total**
Total outstanding dues of Micro enterprises and small enterprises	4.59	4.59
Total outstanding dues of creditors other than Micro enterprises and small enterprises	95.35	95.35
Disputed Dues of Micro enterprises and small enterprises	-	-
Disputed Dues of creditors other than Micro enterprises and small enterprises	-	-
Total	**99.94**	**99.94**

Note 23: Other Financial Liabilities - Current

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Interest Accrued	127.08	79.79
Employee Related Payables	31.01	5.40
Bank overdraft	55.76	-
Other Advance Payables	29.20	
Credit Card dues	3.64	-
Other Financial Liabilities	220.00	-
Total	**466.69**	**85.19**

Note 24: Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	307.62	135.10
Advance received from customers	515.50	338.26
Accrued Expenses	22.96	16.04
Unearned Revenue	115.00	-
Total	**961.09**	**489.41**

Note 25: Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuities	5.00	1.91
Provision for Compensated Absences	9.97	0.88
Total	**14.97**	**2.79**

Note 26: Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Payable	6.57	6.57
Total	**6.57**	**6.57**

Note27: Revenue From Operation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional Consulting Fees	1,743.12	444.75
Training Revenue	830.63	0.73
Total	**2,573.75**	**445.48**

Note28: Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on income tax refund	-	0.03
Income from rent	16.72	-
Other Income	2.78	-
Corporate Guarantee Fee Income	24.85	-
Discount Received	0.10	0.06
Interest on Rent Security Deposit	6.77	1.14
Total	**51.22**	**1.23**

Note29: Direct Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Software Licence Purchases	-	200.00
Total	**-**	**200.00**

Note30: Employee Benefits Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	2,005.16	251.26
Contribution to provident and other funds	32.96	33.22
Leave Encashment Interest	3.95	-
Contribution to Gratuity Fund	213.58	2.00
Staff Welfare Expenses	19.63	1.61
Total	**2,275.27**	**288.09**

Note31: Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	14.82	6.27
Amortization of RUA Lease	281.98	77.42
Amortization of Intangible Assets	177.47	30.00
Total	**474.26**	**113.69**

Note32: Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance Charges Lease	95.37	33.88
Interest on unsecured Loan	58.77	93.60
Total	**154.13**	**127.48**

Note33: Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Communication Expenses	2.32	0.51
Electricity Expenses	11.46	4.60
Director Sitting Fees	1.60	-
Professional fees for Training	68.14	0.44
Audit Fees	10.00	7.50
Legal and professional fees	214.16	349.59

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent Rate & Taxes	81.55	43.54
Repair and maintenance charges	13.77	2.93
Postage, printing and stationery	1.37	1.84
Advertising Expenses	5.43	13.53
Other expenses	44.70	35.45
Event expenses	20.04	24.53
Listing, RTA and Stock Exchange Charges	16.08	27.37
Filing fees and regulatory charges	5.17	36.86
Balances Written back	6.14	
Membsership and Subscription Charges	93.36	8.20
Travelling Expenses	61.86	28.66
Impairmaent loss on investments	1,623.72	-
Expected Credit loss Expense	4.58	0.04
Total	**2,285.44**	**585.60**

Note 33: Basic and Diluted earnings per equity share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic EPS		
Profit after Tax	(2,563.03)	(868.22)
Profit attributable to equity shareholders	(2,563.03)	(868.22)
Number of shares considered as basic weighted average shares outstanding	206.84	383.24
Basic EPS (Rs)	**(12.39)**	**(2.27)**
Diluted EPS		
Profit after Tax	(2,563.03)	(868.22)
Profit attributable to equity shareholders	(2,563.03)	(868.22)
Number of shares considered as basic weighted average shares outstanding	559.61	383.24
Add- Effective dilutive issues of agreements for share swap		
Number of shares considered as basic weighted average shares and potential	559.61	383.24
shares outstanding	559.61	383.24
Diluted EPS (Rs)	**(4.58)**	**(2.27)**

34. **Contingent Liabilities and Commitments**

(a) Contingent Liabilities

Claims against the company not acknowledged as debts:

Income Tax matter — Assessment Year 2011-12

As per the records available on the Income Tax portal, an outstanding demand of ₹29.05 Lakhs under Section 271(1)(c) of the Income-tax Act, 1961, along with interest of ₹20.55 Lakhs under Section 220(2) of the Act, is reflected against the Company. The Company has filed its response on the Income Tax portal disagreeing with the demand, either in full or in part. Based on the facts and merits of the case, the management is of the view that the demand is not tenable, and the Company is pursuing appropriate remedies before the Income Tax authorities. Pending final determination of the matter, no provision has been considered necessary in these financial statements.

(b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for: NIL (previous year: Nil).

35. **Corporate social responsibility expenditure**

As per section 135 of the Act, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR') activities. The company does not meet the prescribed thresholds.

36. **Capital Management Note**

The key objective of the Company's capital management is to maximize shareholder value, safeguard business continuity and support the growth of the company. The Company determines the capital requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through operating cash flows generated, and equity. The Company is not subject to any externally imposed capital requirements.

Capital Structure of the Company is as under:

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Equity attributable to shareholders of the company (A)	7,492.44	3,042.96
As a % of total capital	74.62%	61.7%
Borrowings	1,607.62	1,094.00
Lease Liabilities	940.12	797.08
Total Borrowings and lease liabilities (B)	2,547.73	1,891.08
As a % of total Capital	25.38%	38.3%
Total Capital (Equity, Borrowings and Lease Liabilities) ((C) = (A)+(B))	10,040.17	4,934.04

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to equity shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the company may pay dividend or repay debts, raise new debt or issue new shares. No major changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026, March 31, 2025.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings and obligations under finance leases. Adjusted equity comprises all components of equity.

During the year ended March 31, 2026, the Company's total capital increased significantly to ₹10,040.17 lakhs from ₹4,934.04 lakhs as at March 31, 2025, primarily driven by a substantial increase in shareholders' equity. Equity attributable to shareholders increased by ₹4,449.48 lakhs to ₹7,492.44 laks and represented 74.62% of total capital as at March 31, 2026 (March 31, 2025: 61.70%). This reflects a strengthened capital base and improved financial position of the Company.

Total borrowings and lease liabilities increased to ₹2,547.73 million from ₹1,891.08 million; however, their proportion of total capital decreased to 25.38% from 38.30% in the previous year. The reduction in leverage ratio despite the increase in absolute debt levels indicates that the growth in equity outpaced the increase in borrowings and lease obligations. Consequently, the Company's capital structure became more equity-oriented during the year, enhancing its financial flexibility and reducing dependence on external financing.

37. **Details of Payment to Auditors**

(in lakhs)

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Payment to Auditors (excluding Taxes)		
Audit Fee	5.00	3.75
Limited Review	5.00	3.75
Taxation Matters		
Certification work	0.20	
Re-imbursement expenses		

38. **Lease**

(in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31 ,2025**
1Class wise Right of use assets (office premises)		
Opening Balance	773.05	41.97
Addition during the year (net of dilution)	695.41	813.47
Depreciation during the year	474.59	82.39
Closing Balance	**993.87**	**773.05**
Maturity analysis of lease liability		

Particulars	As at March 31, 2026	As at March 31 ,2025
Less than 1 year	34.52	0.00
1 to 5 years	905.60	773.05
More than 5 years		
Total	**940.12**	**773.05**
Closing Balance		
Current liability	258.45	131.63
Non-current liability	681.66	665.45

Movement in lease liabilities - Current & Non-Current

Particulars	As at March 31, 2026	As at March 31 ,2025
As per Last Balance sheet	797.07	-
Addition of Lease Liabilities	374.63	851.35
Termination of Leases/ Reversal	77.98	-
Interest/ Finance Charges on Lease	95.37	33.88
Payment of Lease Liabilities	248.97	88.16
Closing Balances Lease Liabilities	**940.12**	**797.07**

39. **Tax Reconciliation statement.**

Sr No	Particulars	As at March 31, 2026	As at March 31 ,2025
(a)	Profit before Tax	-2564.14	-868.22
(b)	Corporate tax rate as per IT	25.17%	25.17%
(c)	Tax benefit Applicable tax rate	(645.39)	(218.53)
(d)	Effect of losses for which no deferred tax assets has been Recognised.	645.39	218.46
(e)	Tax Expenses Recognised during the year	-	0.07
(f)	Effective Tax rate	-	-

40. **Disclosure pursuant to IND AS - 19 'Employee Benefits'**

Defined Contribution Plan:

The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has recognised Rs. 32.96 Lakhs and FY 2024-25 Rs. 33.22 Lakhs towards defined contribution plan as an expense, which includes contribution to social security and employee state insurance scheme in statement of profit and loss account.

Defined Benefit Plan:

The Company operates a partly funded defined benefit gratuity plan in accordance with the provisions of the Code on Social Security, 2020 and applicable rules thereunder.

i) On normal retirement, resignation, termination or superannuation, gratuity is payable to employees who have completed the prescribed period of continuous service under the applicable law.

ii) In the case of employees engaged under fixed-term employment, gratuity is payable on a pro-rata basis upon completion of one year of continuous service in accordance with the applicable provisions of the Code on Social Security, 2020.

iii) In the event of death or permanent disablement while in service, gratuity is payable irrespective of the minimum service requirement.

Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972.

A. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/ liability and its components.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning of the year	8.46	0.00
Benefits Paid	(21.44)	0.00
Current Service Cost	40.09	0.00
Transfer in/(out)	302.95	0.00
Interest Cost	10.14	0.00
Past Service Cost	1.06	1.99
Remeasurements on obligation - (Gain) / Loss recognised on OCI	11.38	6.47
Balance at the end of the year	352.66	8.46

B. Changes in fair value of Plan Assets.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Fair Value of plan assets at the beginning of the period.	6.56	0.00
Acquisition adjustment	0.00	0.00
Transfer in/(out)	0.00	0.00
Interest Cost	0.00	0.44
Contributions	0.00	6.56
Mortality Charges and Taxes	(0.02)	0.00
Return on plant assets, excluding amount recognized in interest income -Gain/(loss)		(0.30)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of plan assets at the end of the period.	6.67	6.56
Actual return on plan assets	0.14	0.00

C. Expense recognised in Profit & Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	40.09	0.00
Acquisition (Gain) / Loss	0.00	0.00
Past Service Cost	1.06	1.99
Net interest (Income)/ Expense	9.70	0.00
Curtailment (Gain) / Loss	0.00	0.00
Settlement (Gain) / Loss	0.00	0.00
Transfer In / (Out)	302.95	0.00
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	353.81	1.99

D. Amounts recognised in Statement of Other Comprehensive Income (OCI)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening amount recognised in OCI outside profit and loss account	6.47	0.00
Remeasurement for the year - obligation (Gain) / Loss	11.38	6.47
Remeasurement for the year – plan asset (Gain) / Loss	0.30	0.00
Remeasurement arising because of change in effect of asset ceiling	0.00	0.00
Total Remeasurements Cost / (Credit) for the year recognised in OCI	11.69	6.47
Closing amount recognised in OCI outside profit and loss account	18.15	6.47

E. Reconciliation of net assets/(liability) Recognised.

Particulars	As at March 31, 2026	As at March 31, 2025
Net Assets/(Liability) Recognised at the beginning of the period	(1.90)	0.00
Company Contribution		6.56
Benefits directly paid by Company	21.44	0.00
Amount recognised outside profit & loss for the year.	(11.69)	(6.46)
Expenses recognised at the end of period	(353.81)	(2.00)

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality Charges and taxes	(0.02)	0.00
Net Assets/(Liability) recognised at the end of the period	(345.99)	(1.90)

F. Actuarial Assumptions

Particulars	As At March 31, 2026
Mortality table	IALM(2012-14) ult
Discount Rate	7.70%
Rate of increase in compensation levels	10.00%
Expected rate of return on plan assets	6.80%
Expected average remaining working lives of employees (in years)	16.23*
Closing amount recognised in OCI outside profit and loss account	18.15
Average remaining working life (years)	24.17^
Retirement Age	58 Years
Withdrawal Rate	
- Age up to 30 years	3.00%
- Age 31 - 40 years	3.00%
- Age 41 – 50 years	3.00%
- Age above 50 years	3.00%

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

^ It is simple arithmetical difference between retirement age and average age (by zeroing out negatives for employees above retirement age) and is calculated without using any decrements.

G. Sensitivity Analysis

Particulars	Increase	Decrease
Impact of change in discount rate when base assumption is decreased/increased by 100 basis point	6.70	8.70
Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point	9.00	11.00
Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point	2.00	4.00

H. RISK EXPOSURE AND ASSET LIABILITY MATCHING

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long-term obligations to make future benefit payments.

Liability Risks

- Asset-Liability Mismatch Risk

  Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

- **Discount Rate Risk.**

  Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

- **Future Salary Escalation and Inflation Risk**

  Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

41. **Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"**

i. List of related parties

Name	**Relationship**
Global Talent Track Private Limited	Wholly own subsidiary
Itarium Technologies India Private Limited	Wholly own subsidiary
CRG Solutions Private Limited	Subsidiary
Alpharithm Technologies Private Limited	Wholly own subsidiary
Seed Infotech Limited	Associate Enterprise
U G Patwardhan Service Private Limited	Associate Enterprise
Pankaj Samani	Key Management Personnel
Gopal Raje Patwardhan	Key Management Personnel
Ebrahim Saifuddin Nimuchwala	Key Management Personnel
Piyush Samani	Relative of Key Management Personnel
O2 Breathing Brains Private Limited	Associate Enterprise

Name	Relationship
Agri One India Ventures LLP	Associate Enterprise
Ujjavilas Technologies and Software Private Limited	Associates Enterprise
SMCV Management Services Private Limited	Associate Enterprise
SMCV Ventures LLP	Associate Enterprise

ii. Transactions with related parties

Nature of Transaction	As At March 31, 2026	As At March 31, 2025
Advances Received		
-CRG Solutions Private Limited	500.00	
-Mr. Pankaj Samani	4.30	
Calls in Advance on Equity Shares		
-Mr. Pankaj Samani	-967.40	588.36
-UGPatwardhan Services Private Limited	-1,267.26	599.76
Investment in Equity Share		
-CRG Solutions Private Limited	9,115.09	
-Alpharithm Technologies Private Limited	1,500.00	
-Itarium Technologies Pvt. Ltd.	1,482.47	
-Mr. Basanta Swain	297.00	
-Mr. Manoj Panvelkar	236.50	
-Mr. Nitin Patil	236.50	
Loan Given		
-Alpharithm Technologies Private Limited	185.00	-
-Seed Infotech Ltd.	226.00	-
Loan Repaid by Borrowers		
-Seed Infotech Ltd.	226.00	-
-Alpharithm Technologies Private Limited	185.00	-
Loan Repaid		
-Mr. Pankaj Samani	378.00	577.10
-Itarium Technologies Pvt. Ltd.	112.00	30.00
-Antwork India	984.97	-
-CRG Solutions Private Limited	150.00	-
-Global Talent Track Private Limited	5.00	-
-Mr. Kaushal Shah	50.00	100.00
Loan Taken		
-Antwork India	1,100.81	-
-Arvaya Health Care Limited (formerly known as Bijoy Hans Limited)	150.00	-
-CRG Solutions Private Limited	150.00	-

Nature of Transaction	As At March 31, 2026	As At March 31, 2025
-Global Talent Track Private Limited	208.00	-
-Itarium Technologies Pvt. Ltd.	160.00	30.00
-Mr. Kaushal Shah	50.00	150.00
-Mr. Pankaj Samani	218.00	955.10
-SMCV Management Services Private Limited	890.00	
-UGPatwardhan Services Private Limited	51.00	1,076.00
Interest Payable		
-UGPatwardhan Services Private Limited	3.45	-
-Mr. Pankaj Samani	10.19	-
-CRG Solutions Private Limited	1.53	-
-Itarium Technologies Pvt. Ltd.	4.14	-
-Arvaya Health Care Limited (formerly known as Bijoy Hans Limited)	6.99	-
-Global Talent Track Private Limited	10.17	-
-SMCV Management Services Private Limited	0.22	-
-Antwork India	14.94	-
Interest Paid		
-UGPatwardhan Services Private Limited	1.50	53.42
-CRG Solutions Private Limited	0.11	-
-Mr. Kaushal Shah	4.09	3.35
Purchase		
-Agri One India Ventures LLP	17.55	18.00
-Global Talent Track Private Limited	0.23	-
-Itarium Technologies Pvt. Ltd.	8.02	3.58
-O2 Breathing Brains Private Limited	359.31	-
-Seed Infotech Ltd.	1.08	-
-Ujjvilas Technologies & Software Private Limited	177.00	-
Reimbursement		
-Mr. Kaushal Shah	0.50	-
Remuneration		
-Mr. Ganesh Natarajan	130.34	-
-Ebrahim Saifuddin Nimuchwala	11.72	11.53
-Mr. Manoj Panvelkar	13.14	-
-Mr. Pankaj Samani	60.00	60.00
Rent Paid		
-Seed Infotech Ltd.	116.11	-
- Piyush Samani	2.40	2.40
Rent Received		

Nature of Transaction	As At March 31, 2026	As At March 31, 2025
-CRG Solutions Private Limited	17.32	-
-Itarium Technologies Pvt. Ltd.	2.36	-
Sales		
-Alpharithm Technologies KL	27.74	-
-Alpharithm Technologies TN	634.77	-
-Antwork INC	457.56	-
-Antwork Singapore	278.54	-
-CRG Solutions Private Limited	146.70	-
-Global Talent Track Private Limited	33.75	-
-Itarium Technologies Pvt. Ltd.	451.20	101.98
-Seed Infotech Ltd.	1,406.76	-
Security Deposit Received		
-Seed Infotech Ltd.	33.95	-
Security deposits paid behalf of the parent Company		
-CRG Solutions Private Limited	3.78	-
iii Outstanding Balances		
	As At March 31, 2026	**As At March 31, 2025**
Advance Payables		
-Alpharithm Technologies Private Limited	7.83	-
-Itarium Technologies	7.67	-
-Seed Infotech Ltd	39.77	-
-CRG Solutions Private Limited	503.78	-
Trade Receivables		
Antworks Soluation	79.78	-
-Antwork Singapore	84.84	-
-Seed Infotech Ltd	122.23	-
-Alpharithm Technologies KL	0.19	-
Trade payables		
-Itarium technologies	2.58	-
-Agri One India Ventures LLP	8.77	-
Loans Payables		
-Antwork India	115.84	-
-Global Talent Track Private Limited	203.00	-
-Itarium technologies	48.00	-
-UGPatwardhan Services Private Limited	42.00	-
-Mr. Pankaj Samani	155.00	-

42. Financial Ratios:

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.67	0.20	235%	Refer Reason 1
Debt- Equity Ratio	Total Debt (refer note 1 below)	Shareholder's Equity	0.34	0.62	-45.28%	Refer Reason 2
Debt Service Coverage ratio	Earnings for debt service =Net profit after taxes + Non cash operating expenses (refer note 2 below)	Debt service (refer note 3 below)	-0.72	-0.31	133.66%	Refer Reason 3
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.34	-0.29	19.95%	Refer Reason 4
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Not applicable for the business.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return (refer note 4 below)	Average Trade Receivable	6.61	26.86	-75.40%	Refer Reason 5

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% variance	Reason for variance
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	24.72	15.72	57.26%	Refer Reason 6
Net Capital Turnover Ratio	Net sales = Total sales - sales Return	Working capital = Current assets – Current liabilities	-1.66	-0.59	184.23%	Refer Reason 7
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-0.98	-1.94	-49.74%	Refer Reason 8
Return on Capital Employed	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	-0.19	-0.13	51.72%	Refer Reason 9
Return on Investment	Interest (Finance Income)	Average Investment				

Notes:

1. Total debts consists of borrowings and lease liabilities.
2. Earnings available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share-based payment to employees + non-cash charges.
3. Debt service = Interest + payment for lease liabilities + principal repayments.
4. Credit sales = Total Revenue + opening contract assets - closing contract assets - opening deferred revenue + closing deferred revenue.
5. Earnings before interest and taxes = profit before tax + finance cost - other income
6. Capital Employed = Average tangible net worth + Total debt + Deferred tax.
7. Average is calculated on the basis of opening and closing balances.

Reasons:

1. The current ratio improved by 235% during the year, increasing from 0.20 to 0.67. The improvement was mainly driven by growth in current assets arising from higher short-term loans and advances included under other financial assets and increased cash and cash equivalent balances, resulting in enhanced short-term liquidity of the Company.
2. The debt-equity ratio decreased from 0.62 as at March 31, 2025 to 0.34 as at March 31, 2026, representing a reduction of approximately 45%. The decrease was primarily attributable to a significant increase in shareholders' equity during the year, which outpaced the increase in total debt. The lower debt-equity ratio reflects a strengthened capital structure, reduced leverage, and lower dependence on debt financing.
3. The Debt Service Coverage Ratio decreased from (0.31) in the previous year to (0.72) during the current year, representing a change of 133.66%. The ratio remained negative primarily due to negative earnings available for debt servicing during the year. The deterioration in the ratio was mainly attributable to lower profitability and consequently lower cash accruals available to meet debt service obligations, while debt servicing commitments continued during the year
4. The Return on Equity ratio changed from (0.29) in the previous year to (0.34) during the current year. The ratio remained negative primarily on account of losses incurred during the year. Despite a substantial increase in shareholders' equity, the Company reported negative earnings, resulting in a negative return on equity.
5. The Trade Receivables Turnover Ratio decreased by 75.40% from 26.86 in the previous year to 6.61 during the current year. The decline was primarily due to lower credit sales and/or higher average trade receivables outstanding during the year, resulting in a slower collection cycle compared to the previous year.
6. The Trade Payables Turnover Ratio increased by 57.26% from 15.72 in the previous year to 24.72 during the current year. The increase was primarily driven by a reduction in average trade payables and improved payment cycles, indicating a faster settlement of trade payables during the year.
7. The Net Capital Turnover Ratio changed from (0.59) in the previous year to (1.66) during the current year. The ratio remained negative as the Company continued to have negative working capital, with current liabilities exceeding current assets. The variation in the ratio was primarily due to changes in working capital levels during the year, notwithstanding the increase in current assets arising from higher short-term loans and advances and cash and cash equivalent balances.
8. The Net Profit Ratio improved from (1.94) in the previous year to (0.98) during the current year, representing an improvement of 49.74%. The ratio, however, remained negative due to losses incurred during the year. The improvement was primarily attributable to a reduction in net losses and/or improved operational

performance relative to net sales as compared to the previous year. This indicates that the Company's profitability position improved during the year, although it continued to report a net loss.

9. The Return on Capital Employed (ROCE) changed from (0.13) in the previous year to (0.19) during the current year. The ratio remained negative due to negative EBIT during the year. The movement in the ratio was primarily attributable to continued operating losses despite a significant increase in capital employed, resulting in negative returns on the funds invested in the business.

43. Earnings in foreign currency

- **Non-monetary items measured at fair value** in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Particulars	**2025-26**	**2024-25**
Sales Commission	736.10	0.00
Service Fees & Expenses	0.00	0.00
Total	**736.10**	0.00

44. Expenditure in Foreign Currency

(In Lakhs)

Particulars	**2025-26**	**2024-25**
Other Expenses	8.49	0.00
Total	**8.49**	**0.**00

45. **Fair Value Measurements**

Financial Instruments by Category

(in lakhs)

	FVPL As at March 31, 2026	**FVOCI As at March 31, 2026**	**Amortised Cost As at March 31, 2026**	**FVPL As at March 31, 2025**	**FVOCI As at March 31, 2025**	**Amortised Cost As at March 31, 2025**
Trade Receivables			761.35			33.26
Cash & Cash Equiv.			1.92			85.12
Other FA Non Current			90.98			64.99
Other FA Current			1,124.23			10.52
Total			**1,978.48**			**193.89**
Financial Liabilities						
Trade Payables			84.94			99.94
Other FL			466.69			85.19
Total			**551.63**			**185.13**

46. **Financial risk management**

The Company's financial liabilities comprise mainly of trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks and other receivables.

Company has exposure to following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Risk Management Framework

Company's board of directors has overall responsibility for establishment of Company's risk management framework. Management is responsible for developing and monitoring Company's risk management policies. Management identifies, evaluate and analyses the risks to which is company is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Company. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations.

i. **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises partially from the Company's receivables from customers, loans and investment in debt securities. The carrying amount of financial assets represents the maximum credit risk exposure. The Company has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis.

The carrying amount of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting was:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Investments	7,590.22	2,116.19
Other Financial Assets Non Current	90.98	64.99
Trade Receivables	761.35	33.26
Cash & Cash Equivalents	1.92	85.12
Other Financial Assets Current	1124.23	10.52
Total	**9,568.70**	**2,310.05**

The principal credit risk that the Company is exposed to is non-collection of trade receivables and late collection of receivables leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team.

The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection and for delay in collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was Rs. 0.68 Lakhs as at March 31, 2026, Rs 0.04 lakhs as at March 31, 2025. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance of allowances for doubtful debts	0.03	0.00
Allowances recognized (reversed)	0.65	0.03
Closing balance of allowances for doubtful debts	0.68	0.03

ii. **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through available funding from shareholder. The Company's financial liabilities are due within one year.

iii. **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks;

- Interest rate risk
- Currency Risk

Financial instruments affected by market risk includes investments, trade payables, loans and other financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return

iv. **Interest rate risk and sensitivity**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Presently the Company's has no exposure to the risk of changes in market interest rates.

Foreign currency risk and sensitivity

The Company is exposed to currency risk on account of Trade Receivables. The functional currency of the Company is Indian Rupees.

The Company does not use derivative financial instruments for trading or speculative purposes.

47. **Other statutory information's**

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company do not have any transactions with companies struck off.

iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii The Company has not defaulted on any of the loan taken from banks, financial institutions or other lender.

xi The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xii The Company has complied with the number of layers prescribed under Companies Act, 2013.

48. No Investors complaint remains pending at the quarter and Year ending March 31, 2026.

49. The Company had issued 1,91,61,915 partly paid-up equity shares of face value ₹ 10 each under a rights issue on 31 March 2025, on which ₹ 2.50 per share was received at the time of application. During April 2025, the Company made a final call on these shares. As at March 31, 2026, the final call money had been received in respect of 1,90,32,960 shares, which accordingly became fully paid-up. The balance 1,28,955 shares, in respect of which the final call money remained unpaid, were forfeited in accordance with the Articles of Association of the Company.

50. The Company acquired the balance 45% equity stake in Itarium Technology Private Limited by making an additional investment of ₹990 lakhs. The balance acquisition was made entirely through cash consideration. Consequently, Itarium Technology Private Limited became a wholly-owned subsidiary of the Company in accordance with Section 2(87) of the Companies Act, 2013.

51. During the quarter and year ended March 31, 2026, the Company recognised an impairment charge of ₹ 1,623.72 Lakhs on its investment in Global Talent Track Private Limited, consequent to the impairment of intangible assets in the subsidiary and the resulting reassessment of the recoverable value of the investment. The said impairment is a non-cash item and has been disclosed under "Other Expenses".

52. The Company had initially acquired 77.81% equity stake in CRG Solutions Private Limited and obtained control with effect from 1 April 2025. During the year ended 31 March 2026, the Company entered into a Share Purchase Agreement with the existing non-controlling shareholders for acquisition of the remaining 22.19% equity stake for a total consideration of INR 2,500.00 lakhs. Pursuant to the agreement, the Company paid an advance of INR 900.00 lakhs towards the acquisition consideration. However, as at 31 March 2026, the transfer of shares and completion of the related legal and regulatory formalities were pending. Accordingly, CRG Solutions Private Limited continues to be a subsidiary with non-controlling interest as at 31 March 2026. The advance paid has been disclosed as "Other Financial Assets / Advances" in the standalone financial statements and as "Advance towards acquisition of non-controlling interest" in the consolidated financial statements.

53. The company has acquired 100% of Alpharithm Technologies Private Limited via combination of cash consideration and swap of shares for a total value of Rs 1,500.00 lakhs. The shares have been transferred on April 18, 2025 and the effective control was established on April 1, 2025 by taking management control as on that date.

54. The management has recalculated the gratuity liability as per the revised applicable Labour Act and Labour Regulations in force as on 21st November 2025 (gratuity computed as per updated rule i.e., 50% of CTC/eligible salary, as applicable). Based on the revised computation derived from the actuarial valuation report, the additional gratuity provision has been recognized in the Statement of Profit and Loss under Employee Benefit Expenses for the year ended March 31, 2026.

55. During the period, employees were transferred from group entities, namely Alpharithm Technologies Pvt. Ltd. and Itarium Technologies Pvt. Ltd., to the Company, with continuity of service duly recognised. Accordingly, the Company has recognised the gratuity liability attributable to such transferred employees. Gratuity liability amounting to INR 352.66 Lakhs had been recognised as payable as at the end of the year March 31, 2026. The gratuity liability recorded during the period amounts to INR 118.93 Lakhs and INR 21.85 Lakhs for Alpharithm Techonologies Pvt. Ltd. and Itarium Technologies Pvt. Ltd. respectively on such transferred employees.

56. During the year company has also taken over employees of Antworks Solutions Pvt. Ltd. with the continuity of services from the previous their joining with Antworks Solutions Pvt. Ltd., without any consideration. Accordingly, the Company has recognised the gratuity liability attributable to such employees. The gratuity liability recorded during the period amounts to INR 162.16 Lakhs for the employees of Antworks Solutions Pvt. Ltd.

57. The Company has entered into an arrangement for acquisition of 1,63,35,593 equity shares representing 100% equity shareholding of M/s Antworks Solutions India Private Limited ("ASIPL"). The proposed acquisition consideration shall be discharged through issuance and allotment of up to 1,22,51,111 fully paid-up equity shares of the Company having face value of ₹10/- each at an issue price of ₹ 82.87/- per share (including premium of ₹ 72.87/- per share) to the shareholders of ASIPL by way of share swap, subject to receipt of requisite approvals and completion of closing conditions. Since the necessary approvals for the transaction are pending as on the reporting date and control over ASIPL has not been established, the proposed acquisition has neither been recorded as an investment nor has ASIPL been consolidated in the financial

statements of the Company. However, the proposed allotment of shares has been considered for the purpose of calculation of diluted earnings per share (Diluted EPS/DPS), wherever applicable.

58. Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes have resulted in an increase in the provision for employee benefits on account of recognition of past service costs. Based on the requirements of the New Labour Codes and the applicable Indian Accounting Standards, the Company has evaluated the impact thereof and has accounted for the same in the Standalone Financial Statements for the year ended March 31, 2026. Upon notification of the related Rules, including further clarifications to the New Labour Codes by the Government, the Company will evaluate and account for any additional impact, if any, in subsequent reporting periods.

59. The depreciation expense recognised in the Statement of Profit and Loss for the current year is ₹14.82 Lakhs whereas the depreciation disclosed in the Property, Plant and Equipment (PPE) note is ₹16.19 Lakhs The difference of ₹1.38 Lakhs relates to the reversal of excess depreciation recognised in a previous year.

The aforesaid adjustment represents a prior-period error within the scope of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Considering that the amount is not material to the current year's financial statements, the Company has adjusted the same directly against Other Equity (Reserves and Surplus) instead of restating the comparative financial information. Accordingly, only the current year's depreciation expense of ₹ 14.82 Lakhs has been recognised in the Statement of Profit and Loss.

As per our report of even date attached

For Mehta and Mehta
Chartered Accountants
Firm Reg. No.: 016513C

For and on behalf of the Board of Directors of
GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)

CA. Namrata Mehta
Partner
Membership No.: 444456

Dr. Ganesh Natarajan
Chairman
DIN : 00176393

Pankaj Ramesh Samani
Managing Director
DIN : 06799990

CA. Govind Paliwal
Chief Financial Officer

Ebrahim Saifuddin Nimuchwala
Company Secretary
ACS : 60947

Place: Pune
Date: May 26, 2026

Place: Pune
Date: May 26, 2026

Place: Pune
Date: May 26, 2026

GTT DATA SOLUTIONS LIMITED

(Formerly known as Cinerad Communications Limited)

CIN: L62099WB1986PLC218825

CONSOLIDATED FINANCIAL STATEMENTS

together with the Independent Auditor's Report

For the year ended March 31, 2026

Independent Auditor's Report

To
The Members of
GTT Data Solution Limited (Formerly known as Cinerad Communications Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GTT data solution limited (Formerly known as Cinerad Communications Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries(Holding Company, and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate / consolidated financial statements of subsidiaries, as were audited by other auditors and unaudited financial information of certain other subsidiaries furnished to us by the management, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

a. **Revenue recognition – fixed Price Contract**

The Company engages in fixed price contracts with its customers wherein revenue from such contracts is recognized over time. The Company uses input method to recognise revenue, as it represents efforts expended towards satisfying a performance obligation relative to the total expected efforts or inputs to satisfy the performance obligation.

Contract estimates are formed by the Company considering the following**:**

i. Application of the revenue recognition accounting standard is complex. It involves a number of key judgements and estimates. One of the key estimates is total cost-to completion of these contracts. It is used to determine the percentage of completion of the relevant performance obligation.
ii. There is judgement involved in identification of distinct performance obligations and determination of transaction price for such performance obligations.
iii. These contracts may involve onerous obligations on the Company requiring critical estimates to be made.
iv. Contracts are subject to modification to account for changes in contract specification and requirements.

Considering the significant estimate involved in recognition of revenue based on percentage of completion method in respect of fixed price contracts, we have considered this as key audit matter.

How the matter was addressed in our audit.

i. Obtained an understanding of the systems, processes and controls implemented by the Group Company and evaluating the design and implementation of internal controls for measuring and recording revenue and the associated contract assets and unearned revenue.
ii. Tested the design and operating effectiveness of key IT controls over IT environment in which the business systems operate. This includes access controls, program change controls, program development controls and IT operation controls.
iii. For selected samples of contracts, we inspected the terms of the contract and assessed the revenue recognized in accordance with Ind AS by;
    - Evaluating the identification of performance obligations.
    - Agreeing the transaction price to the underlying contracts.
    - Inspecting the approval of the estimates of cost to complete.
    - Assessing the work in progress (contract assets) on the balance sheet date by inspecting the underlying invoices and signed agreements on a sample basis to identify possible delays in achieving milestones. Those may require change in estimated costs to complete the remaining performance obligations.

b. Assessment of Going Concern

The Group has incurred a loss of ₹706.11 lakhs during the year ended March 31, 2026. Further, the Parent Company, GDSL, has reported losses for the year. Among the subsidiaries, GTTPL and Itarium have also incurred losses, while CRG and Alphrithm reported profits. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

How our audit addressed the Key Audit Matter

Our audit procedures included, but were not limited to, the following:

- Evaluated the management's assessment of the Group's ability to continue as a going concern, including forecasted cash flows, financing arrangements, and future business plans.
- Assessed the assumptions used in preparing cash flow projections and their consistency with historical performance and current business environment.
- Considered the adequacy of the disclosures made in the consolidated financial statements regarding going concern.

Based on the procedures performed, we considered the management's use of the going concern assumption and related disclosures to be appropriate.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw your attention to the following matters in the Notes to the Consolidated Financial Results, including the matters reported by the auditors of subsidiaries, as per the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' considering materiality:

i. Note No. 44, Where The consolidated financial statements regarding the proposed acquisition of 100% equity shareholding of M/s Antworks Solutions India Private Limited ("ASIPL") by the Parent Company through a share swap arrangement. The proposed acquisition consideration is to be discharged through issuance and allotment of equity shares of the Parent Company to the existing shareholders of ASIPL, subject to receipt of requisite approvals and fulfillment of other contractual conditions. As at March 31, 2026, the necessary approvals for the transaction had not been obtained and the Group had not established control over ASIPL in accordance with the requirements of Ind AS 110, Consolidated Financial Statements. Accordingly, ASIPL has not been considered a subsidiary and has not been consolidated in the accompanying consolidated financial statements

ii. Note No. 47, Where The consolidated financial statements regarding the proposed acquisition by the Holding Company of the remaining 22.19% equity stake in CRG Solutions Private Limited ("CRG") from the existing non-controlling shareholders for an aggregate consideration of ₹2,500.00 lakhs. During the year, the Holding Company paid an advance of ₹900.00 lakhs towards the acquisition consideration. As at March 31, 2026, the transfer of shares and completion of the related legal and regulatory formalities were pending. Accordingly, the acquisition of the remaining equity stake had not been completed as of the reporting date and the non-controlling interest in CRG continues to be presented in the accompanying consolidated financial statements. The advance paid towards the proposed acquisition has been disclosed as "Advance towards acquisition of non-controlling interest" in the consolidated financial statements.

Our opinion on the Consolidated Financial Results is not modified in respect of these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon.

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Boards of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of ₹6,860.69 lakhs as at March 31, 2026, total revenues of ₹10,889.47 lakhs, net profit including other comprehensive income of ₹ -668.87 lakhs and cash inflows amounting to ₹163.65 lakhs for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

  i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 33. to the consolidated financial statements.

  ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2026.

  iii. a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

  b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding

Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us and the other auditors by the Management of the Holding company and its subsidiaries in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

iv. Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the holding Company, its subsidiary Companies incorporated in India have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in

the software. Further, during the course of our audit, we and above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 to the Act. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies.

For Mehta and Mehta
Chartered Accountants
Firm Reg. No.: 016513C

CA. Namrata Mehta
Partner
Membership No. 444456
UDIN: 26444456IYXNJE2444
Place: Pune Date: May 26, 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of GDSL for the year ended 31 March 2026

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements for the year ended March 31, 2026, and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Mehta and Mehta
Chartered Accountants
Firm Reg. No.: 016513C

CA. Namrata Mehta
Partner
Membership No. 444456
UDIN: 26444456IYXNJE2444
Place: Pune Date: May 26, 2026

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of GDSL for the year ended 31 March 2026

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **GTT DATA SOLUTION** Limited **(** Formerly known as Cinerad Communications Limited**)**

on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements Of **GTT DATA SOLUTION** Limited (Formerly known as Cinerad Communications Limited) (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance

Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the

Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India.

Meaning of Internal Financial Controls With reference to consolidated Financial Statements.

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With reference to consolidated financial statements.

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mehta and Mehta
Chartered Accountants
Firm Reg. No.: 016513C

CA. Namrata Mehta
Partner
Membership No. 444456
UDIN: 26444456IYXNJE2444
Place: Pune Date: May 26, 2026

GTT DATA SOLUTIONS LIMITED

(Formerly known as Cinerad Communications Limited)

(CIN: L62099WB1986PLC218825)

Consolidated Balance Sheet as at March 31, 2026

(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
Property, plant and equipments	4	183.09	193.11
Right-of-use assets	5	993.87	773.05
Capital work-in-Progress		-	
Investment Property		-	
Goodwill		4,448.67	319.57
Other Intangible assets	6	1,591.57	1,672.75
Biological assets other than Bearer plants		-	
Financial Assets		-	
Investments		-	-
Trade Receivables		-	-
Loans	7	94.27	-
Other Financial Assets	8	687.09	105.67
Deferred tax Assets (Net)		-	
Other Non Current Assets	9	15.83	1,357.20
Total Non Current Assets		**8,014.39**	**4,421.35**
CURRENT ASSETS			
Inventories			
Financial Assets			
Investments		-	-
Trade Receivables	10	3,057.93	141.53
Cash & Cash Equivalents	11	165.57	267.84
Bank balance other than cash and cash equivalents	12	17.67	10.14
Loans		-	-
Other Financial Assets	13	1,694.32	421.00
Current Tax Assets (Net)	14	490.25	115.16
Other Current Assets	15	1,019.31	309.83
Total Current Assets		**6,445.05**	**1,265.50**
TOTAL ASSETS		**14,459.44**	**5,686.86**

GTT DATA SOLUTIONS LIMITED

(Formerly known as Cinerad Communications Limited)

(CIN: L62099WB1986PLC218825)

Consolidated Balance Sheet as at March 31, 2026

(contd.)

(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
EQUITIES & LIABILITIES			
Equity Share Capital	16	4,177.69	2,395.24
Other Equity	17	3,294.43	384.31
Equity Attributable to the owner of the company		**7,472.13**	**2,779.55**
Non Controlling Stake		227.83	144.20
Total Equity		**7,699.96**	**2,923.75**
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
Borrowings			-
(i) Financial Liabilities			
(i) Borrowings	18	283.34	
(ia) Lease liability	19	795.74	665.45
Other Financial Liabilities		-	-
(ii) Trade Payables		-	-
Other Financial Assets		-	
Provisions	20	604.29	42.64
Deferred Tax Liabilities (net)	21	-	
Total Non Current Liabilities		**1,683.37**	**708.08**
Current Liabilities			
Financial Liabilities			
(i) Financial Liabilities			
(i) Borrowings	22	2,332.14	1,104.75
(ia) Lease liability	23	284.00	131.63
(ii) Trade Payables	24	-	-
- Total outstanding dues of micro enterprises and small enterprises		252.09	27.43
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,065.19	156.69
Other Financial Liabilities	25	563.91	95.83
Other Current Liabilities	26	481.47	501.05
Provisions	27	90.73	5.43
Current Tax Liabilities	28	6.57	32.21

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Total Current Liabilities		**5,076.11**	**2,055.02**
Total Liabilities		**6,759.48**	**2,763.11**
TOTAL EQUITIES & LIABILITIES		**14,459.44**	**5,686.86**

The summary of Material Accounting Policies and other explanatory information form an integral part of these consolidated financial statements.

As per our report of even date attached

For Mehta and Mehta
Chartered Accountants
Firm Reg. No.: 016513C

For and on behalf of the Board of Directors of
GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)

CA. Namrata Mehta
Partner
Membership No.: 444456

Dr. Ganesh Natarajan
Chairman
DIN : 00176393

Pankaj Ramesh Samani
Managing Director
DIN : 06799990

CA. Govind Paliwal
Chief Financial Officer

Ebrahim Saifuddin Nimuchwala
Company Secretary
ACS : 60947

Place: Pune
Date: May 26, 2026

Place: Pune
Date: May 26, 2026

Place: Pune
Date: May 26, 2026

GTT DATA SOLUTIONS LIMITED

(Formerly known as Cinerad Communications Limited)

(CIN: L62099WB1986PLC218825)

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	29	13,332.26	1,612.84
Other Income	30	188.21	39.72
TOTAL INCOME		**13,520.48**	**1,652.56**
EXPENSES			
Purchase Of Stock In Trade	31	7,719.74	212.94
Changes in inventories of Stock-in -Trade		-	
Employee benefits expense	32	4,460.90	846.82
Depreciation and amortization expenses	33	1,250.03	331.90
Finance Cost	34	218.98	129.18
Other expenses	35	1,427.27	812.01
TOTAL EXPENSES		**15,076.92**	**2,332.85**
Profit before exceptional items and tax		**(1,556.45)**	**(680.29)**
Exceptional Items			
Profit before Tax		**(1,556.45)**	**(680.29)**
Tax Expense			
Current Tax		90.74	25.74
Adjustment to tax of previous period		-	0.07
Deferred Tax		-	-
Total Tax Expense		**90.74**	**25.81**
Profit for the year		**(1,647.18)**	**(706.11)**
Other Comprehensive Income (OCI)			
Items that will not to be reclassified to profit or loss		-	-
Remeasurements (losses)/gains on defined benefit plans		30.71	(13.29)
Income tax relating to above mentioned items		-	-
Items that will be reclassified to profit or loss		-	-
Fair value changes on financial assets through OCI		-	-
Income tax relating to above mentioned items		-	-
Other Comprehensive (Loss) / Income for the year		**30.71**	**(13.29)**
Total Comprehensice Income / (Loss) for the year		**(1,616.47)**	**(719.40)**
Net Profit attributable to:			
Owners of the Company		(1,672.22)	(748.86)
Non Controlling Stake		55.75	29.47

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Earnings per equity share			
(Nominal value of share is Rs 10 each)			
Basic (in)		(3.94)	(3.62)
Diluted (in)		(2.94)	(3.91)
Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
Earning per equity share (for discontinued & continuing operation)			
(1) Basic		(3.94)	(3.62)
(2) Diluted		(2.94)	(3.91)

The summary of Material Accounting Policies and other explanatory information form an integral part of these consolidated financial statements.

As per our report of even date attached

For Mehta and Mehta
Chartered Accountants
Firm Reg. No.: 016513C

For and on behalf of the Board of Directors of
GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)

CA. Namrata Mehta
Partner
Membership No.: 444456

Dr. Ganesh Natarajan
Chairman
DIN : 00176393

Pankaj Ramesh Samani
Managing Director
DIN : 06799990

CA. Govind Paliwal
Chief Financial Officer

Ebrahim Saifuddin Nimuchwala
Company Secretary
ACS : 60947

Place: Pune
Date: May 26, 2026

Place: Pune
Date: May 26, 2026

Place: Pune
Date: May 26, 2026

GTT DATA SOLUTIONS LIMITED

(Formerly known as Cinerad Communications Limited)

(CIN: L62099WB1986PLC218825)

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(All Amounts in INR Lakhs, unless otherwise specified)

A. Equity Share Capital

Particulars	Number of Shares	Amount (INR Lakhs)
Balance as at April 1, 2024	**19,161,915**	**1,916.19**
Add: Shares issued during the year	19,161,915	1,916.19
Balance as at March 31, 2025	**38,323,830**	**3,832.38**
Add: Shares issued during the year (net of forfeiture)	3,453,113	345.31
Balance as at March 31, 2026	**41,776,943**	**4,177.69**

B. Other Equity

For the year ended March 31, 2026

Particulars	Share application money pending allotment	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Debt instruments through OCI	Fair valuation of equity instruments through OCI	Remeasurement of defined benefit liability	Total attributable to owners of the Company	Non-controlling interests	Total equity
Balance as on April 1, 2025	**1,188.12**	**105.00**	**1,164.36**	**-**	**(2,074.85)**	**-**	**-**	**1.68**	**384.31**	**144.20**	**528.51**
Net profit for the year					(1,647.18)				(1,647.18)		(1,647.18)
Other Comprehensive Income (net of taxes)								30.71	30.71		30.71
Addition during The year		8.38	6,577.28						6,585.66		6,585.66

Particulars	Share application money pending allotment	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Debt instruments through OCI	Fair valuation of equity instruments through OCI	Remeasurement of defined benefit liability	Total attributable to owners of the Company	Non-controlling interests	Total equity
Transferred to Special Reserve (Gratuity/Leave)									-		-
Excess Depreciation Reserve									-		-
Total Comprehensive Income for the period	**-**	**8.38**	**6,577.28**	**-**	**(1,647.18)**	**-**	**-**	**30.71**	**4,969.19**	**-**	**4,969.19**
Received during the year	(1,188.12)								(1,188.12)		(1,188.12)
Dividends									-		-
Addition due to business combination					(870.94)				(870.94)	83.63	(787.31)
Deferred Tax									-		-
Balance as on March 31, 2026	**-**	**113.38**	**7,741.64**	**-**	**(4,592.97)**	**-**	**-**	**32.39**	**3,294.43**	**227.83**	**3,522.26**

For the year ended March 31, 2025

Particulars	Share application money pending allotment	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Debt instruments through OCI	Fair valuation of equity instruments through OCI	Remeasurement of defined benefit liability	Total attributable to owners of the Company	Non-controlling interests	Total equity
Balance as on April 1, 2024		**105.00**	**397.88**		**(987.03)**			**14.96**	**(469.18)**	**622.07**	**152.89**
Net profit for the year					(748.86)				(748.86)		(748.86)
Other Comprehensive Income (net of taxes)								(13.29)	(13.29)		(13.29)
Addition during The year			766.48						766.48		766.48
Total Comprehensive Income for the period	**-**	**-**	**766.48**	**-**	**(748.86)**	**-**	**-**	**(13.29)**	**4.33**	**-**	**4.33**
Received during the year	1,188.12								1,188.12		1,188.12
Dividends									-		-
Addition due to business combination	-				(338.96)				(338.96)	(477.87)	(816.83)
Deferred Tax									-		-
Balance as on March 31, 2025	**1,188.12**	**105.00**	**1,164.36**	**-**	**(2,074.85)**	**-**	**-**	**1.68**	**384.31**	**144.20**	**528.51**

GTT DATA SOLUTIONS LIMITED

(Formerly known as Cinerad Communications Limited)

(CIN: L62099WB1986PLC218825)

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All Amounts in INR Lakhs, unless otherwise specified)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Cash Flow From Operating Activities		
Net Profit Before Tax and Extraordinary Items	(1,556.44)	(693.58)
Adjustment For:		
Depreciation & Amortisation expense	1,250.03	331.90
ECL Provisions	20.66	4.99
Finance costs	218.98	129.18
Balances written off	(2.61)	
Interest income	(93.42)	(16.04)
Operating Profit Before Working Capital Changes	**(162.81)**	**(243.55)**
Changes in Working Capital		
Movement in trade receivables	(970.49)	14.20
Movement in Financial Assets	(151.18)	(200.51)
Movement in Other Assets	(1,391.17)	(1,158.30)
Movement In Trade payables	75.72	124.26
Movement in other Financial Liabilities	461.75	(123.16)
Movement in Provisions	485.93	466.75
Movement in Other Liabilities	51.16	(16.79)
Cash Generated From Operating Activities	(1,601.09)	(1,137.09)
Less: Income Tax (paid)/refund	(100.85)	(37.40)
Net Cash From Operating Activities	(1,701.94)	(1,174.49)
Cash Flow From Investing Activities		
Payments for acquisition of property plant and equipments	(456.78)	(1,146.13)
Purchase of intangible	(450.00)	
Sale of Investments	(144.87)	129.89
Interest Received	6.28	(1,000.00)
	(1,045.37)	(2,016.24)
Cash Flow From Financing Activities		
Increase in Equity Share Capital	2,523.31	2,433.64
Increase in borrowings (net)	745.75	1,081.66
Repayment of Lease liabilities	(428.89)	(86.41)
Interest Paid	(195.14)	(13.82)
	2,645.03	3,415.08
Net Increase/(Decrease) in Cash & Cash Equivalent	(102.28)	224.35
Cash & Cash Equivalent At the Beginning of the Year	267.85	43.50

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash & Cash Equivalent at the End of the Year	**165.57**	**267.85**
	As at 31.03.2026	As at 31.03.2025
Cash & Cash Equivalents Comprise:		
Cash on Hand		0.25
Balance With Schedule Banks in current Account	165.57	253.78
Balance With Schedule Banks in Deposit Account		13.81
Total	**165.57**	**267.84**

The summary of Material Accounting Policies and other explanatory information form an integral part of these consolidated financial statements.

As per our report of even date attached

For Mehta and Mehta
Chartered Accountants
Firm Reg. No.: 016513C

For and on behalf of the Board of Directors of
GTT DATA SOLUTIONS LIMITED
(Formerly known as Cinerad Communications Limited)

CA. Namrata Mehta
Partner
Membership No.: 444456

Dr. Ganesh Natarajan
Chairman
DIN : 00176393

Pankaj Ramesh Samani
Managing Director
DIN : 06799990

CA. Govind Paliwal
Chief Financial Officer

Ebrahim Saifuddin Nimuchwala
Company Secretary
ACS : 60947

Place: Pune
Date: May 26, 2026

Place: Pune
Date: May 26, 2026

Place: Pune
Date: May 26, 2026

Notes forming part of the Consolidated Financial Statements

1 Company Background

GTT Data Solutions Limited (formerly known as Cinerad Communications Limited) is engaged in the business of software development, software licensing, information technology solutions, and related professional services. Guided by its vision of **combining Human Intelligence (HI) and Artificial Intelligence (AI) for transformative solutions**, the Company delivers innovative technology offerings that help organizations improve efficiency, enhance decision-making, and accelerate digital transformation.

The Company provides a wide range of technology solutions, including software implementation, system integration, application development, data analytics, cloud-based solutions, managed IT services, and digital transformation solutions tailored to the needs of its clients. In addition, the Company offers consulting, technical support, implementation assistance, and training services to help customers effectively adopt and utilize technology solutions.

The Company serves a diverse customer base comprising corporate enterprises, government organizations, and small and medium-sized businesses across various industries. Through its commitment to innovation, customer-centric service, and technological excellence, GTT Data Solutions Limited continues to strengthen its position as a trusted provider of digital and business transformation solutions.

2. Material Accounting Policies

i. Basis of accounting

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values or at amortised cost at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are categorised as below, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;

ii. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

iii. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Accounting policies have been consistently applied except where a new accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Statement of Compliance and Basis of Preparation

These consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financial statements have been approved for issue by the Board of Directors at their meeting held on May 26, 2026.

Classification of Assets and Liabilities

The Company classifies an asset as current asset when:

– it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

– it is held primarily for trading;

– it expects to realise the asset within twelve months after the reporting period; or

– the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

– it expects to settle the liability, in its normal operating cycle;

– it is held primarily for the purpose of trading;

– the liability is due to be settled within twelve months after the reporting period; or

– it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months for Time & Material Project and Contract life for a Fixed Price Project.

ii. Presentation of Consolidated Financial Statements

The Consolidated balance sheet and the Consolidated statement of profit and loss are prepared in the format prescribed in Schedule III to the Act. The statement of cash flows has been prepared under indirect method and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The disclosure requirements with respect to items in balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Ind AS and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Amounts in the consolidated financial statements are presented in Indian Rupees in Lakhs as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

iii. Use of Estimates and Judgements

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the consolidated financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods, if the change affects both. Information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the material effect on the amounts recognised in the consolidated financial statements are included in the following notes:

i) **Revenue recognition**: The Company applies judgement to determine whether each service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised service is combined and accounted as a single performance obligation. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed-price contracts. Percentage of completion method accounting relies on estimates of total expected contract cost. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

ii) Income taxes: The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

iii) Defined benefit plans and compensated absences: The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Expected credit losses on financial assets: The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

viii) Useful lives of property, plant and equipment: The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

iv. Functional and Presentation Currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of the Company.

v. **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All intragroup assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company, for like transactions and other events in similar circumstances. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of changes equity respectively.

vi. **Common control Business combination**

Business combinations involving entities that are controlled by the company or ultimately controlled by the same party or parties both before and after the business combination, and where control is not transitory, are accounted for using the pooling of interests method as follows:

– The assets and liabilities of the transferred division/Company are reflected at their carrying amounts immediately prior to the transfer.

– No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

– The financial information of the transferred division/Company in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination, however, where the business combination had occurred after that date, the prior period information is restated only from that date.

– The difference, if any, between consideration paid in the form of issue of share capital or cash or other assets and the amount of share capital (if any) of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves. Share capital issued will be recorded at nominal value.

Business Combination- Acquisition method: Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the consideration transferred measured at acquisition date Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities are recognised and measured in accordance with Ind AS 12 Income Tax.
- Liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 19 Employee Benefits.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the entity analyses the nature as well as economic substance of these payments, particularly, payments made to those who remain as employees of the business after it is acquired, to determine whether these whether they are in the nature of payment for future employee services or they represent contingent consideration for business combination. In the former case, depending on the exact terms of the arrangement, the payments to be made are accounted for as remuneration for services to be received after the acquisition, rather than as part of the consideration paid for the business.

Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity. If the changes to the consideration are the result of additional information about the facts and circumstances that existed at the acquisition date, they are considered as measurement period adjustments and accounted for as discussed in measurement period section below.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests (if any), and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

vii. Revenue Recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those services. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to the contract are committed to perform their respective obligations, each party's rights and obligations and the payment terms can be identified, the contract has commercial substance and it is probable that the entity will collect the consideration to which it is entitled to in exchange for the services that will be transferred to the customer.

The company assesses the services promised in a contract and identifies distinct performance obligations in the contract.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Revenue from contracts which are on time and material basis are recognized when services are rendered, and related costs are incurred.

Revenue from fixed-price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. Use of the percentage of completion method requires the Company to estimate the efforts or cost expended to date (input method) as a proportion of the total efforts or costs to be expended. The cost & efforts expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Estimates of total costs or efforts are continuously monitored over the term of the contracts and are recognized in the net profit prospectively in the period when these estimates change or when the estimates are revised. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The company presents revenue net of discounts, indirect taxes and value-added taxes in its statement of profit and loss.

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

viii. Other Income

- Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.
- Dividend income is accounted for in the period in which the right to receive the same is established.
- Exchange gain/loss consists of mark to market gain/loss on ineffective hedges, realized gain/loss and revaluation gain/loss on translation of foreign currency assets and liabilities.
- Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

ix. Employee Benefits

a. Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, and short-term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

b. Post-Employment Benefits

i. Defined Contribution Plan

The Company's contribution to state governed provident fund scheme, employee state insurance scheme and employee pension scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.

ii. Defined Benefit Plans

The Company's gratuity and post-retirement benefit schemes are defined benefit plans. A portion of the gratuity obligation is funded through the Reliance Nippon Gratuity Fund, while the remaining gratuity obligation and post-retirement benefit obligations are unfunded and are met directly by the Company as and when the benefits become due to eligible employees. The present value of the obligation under such defined benefit plans is determined at each reporting date based on an actuarial valuation carried out using the Projected Unit Credit Method. This method recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation for eligible employees. The fair value of plan assets, where applicable, is deducted from the present value of the defined benefit obligation to determine the net defined benefit liability recognized in the financial statements.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government bonds, having maturity periods approximating to the terms of related obligations. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Other changes in net defined benefit obligation like current service cost, past service cost, gains and losses on curtailment and net interest expense or income are recognized in the statement of profit and loss.

With respect to defined benefit plan for overseas employees, the Company provides for post-employment benefits payable as per the laws applicable in respective countries and the requirements of the standard, as explained above.

iii. Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as other Long-Term Employee benefits for measurement purposes. Such long-term compensated absences are provided based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

x. **Property, Plant and Equipment (PPE)**

Recognition & Measurement:

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment loss, if any.

Subsequent expenditure relating to Property Plant and Equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

PPE not ready for intended use on the date of balance sheet are disclosed as “capital work-InProgress”.

- **Depreciation**

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives, based on evaluation, using straight-line method. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Project specific assets are amortized over their estimated useful life on a straight-line basis or over the period of the license/project period, whichever is shorter.

Estimated useful life of assets is different than useful life as prescribed in schedule II of the Companies Act, 2013.

Intangible assets and amortisation

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets purchased are measured at cost (net of tax/duty credits availed, if any), less accumulated amortisation and cumulative impairment, if any.

Intangible assets are amortized on straight-line basis over their estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

Research and development expenditure on new products:

Expenditure on research is expensed under respective heads of account in the period in which it is incurred.

Development expenditure on new products is capitalized as intangible asset, if all the following can be demonstrated:

a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
b. the Group has intention to complete the intangible asset and use or sell it;

c. the Group has ability to use or sell the intangible asset;

d. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;

e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

f. the Group has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

Impairment of assets

i. **Trade Receivable**

The Group uses an expected credit loss model to determine impairment loss on portfolio of its trade receivable. The ECL model is based on its historically observed default rates and timing of collection over the expected life of the trade receivable and is adjusted for forward-looking estimates.

ii. **Non- financial Assets**

Property, plant and equipment and intangible assets (other than goodwill) are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss. Recoverable amount is determined at the higher of the fair value less costs of disposal and the value-in-use.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. The recoverable amount of a CGU is determined based on higher of value-in-use and fair value less cost to sell.

xi. Leases

Ind AS 116 "Leases" sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term life of right-of-use asset.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The company has elected not to recognize assets and liabilities for (a) short-term leases (for a period of twelve months or less) and (b) leases of low value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

xii. Financial Instruments

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction price and where such price is different from fair value, at fair value. However, for trade receivables that do not contain a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from, as the case may be, the fair value of such financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

a. **Non-Derivative Financial Assets**

- Financial Assets at Amortised Cost

  Debt Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are represented by trade receivables, cash and cash equivalents, employee and other advances and other eligible current and non-current financial assets.

- Financial Assets at Fair Value through Other Comprehensive Income

Debt Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting and selling contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding.

- Financial Assets at Fair Value through Profit or Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

b. Non-Derivative Financial Liabilities

Financial liabilities are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within 1 year from balance sheet date, the carrying amount approximate fair value due to short maturity of these instruments.

c. Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedge item affects profit or loss.

Cash Flow Hedge:

The Company designates foreign exchange forward & options contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.

The hedge instruments are designated and documented as hedges at the inception of the contract.

The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedge reserve. The amount accumulated in other comprehensive income is reclassified to statement of profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss. The ineffective portion of designated hedges are recognised immediately in the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity and is recognised in statement of profit and loss when the forecasted transaction ultimately affects the profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the statement of profit and loss.

d. De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 "Financial Instruments". A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

xiii. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, balance with banks, deposits held at call with financial institutions and other deposits with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

xiv. Foreign Currencies

The functional currency of the Company is Indian rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

xv. Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current Income Taxes

The current income tax expense includes income taxes payable by the Company. The current tax payable by the Company in India is Indian income tax payable for their worldwide income.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision. where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred Income Taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

xvi. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

– The Company has a present obligation as a result of a past event;

– A probable outflow of resources is expected to settle the obligation; and

– The amount of the obligation can be reliably estimated.

Contingent liability is disclosed in the case of:

– A present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation; or

– A possible obligation unless the probability of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

xvii. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Company segregate the cash flows in operating, investing and financing activities.

xviii. Investment in Subsidiaries

Investments in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

xix. Earnings per Equity Share

Basic earnings per equity share is computed by dividing the Consolidated net profit attributable to the equity holders of the Company by the weighted average numbers of the equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xx. Accounting and Reporting Information for Operating Segments

Ind AS 108 establishes the manner in which Companies should report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. The Company evaluates performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the accounting policies.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. The management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Company.

Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments, and it is not practicable to provide segment disclosures relating to total assets and liabilities.

xxi. Reporting Currency and Rounding

All amounts included in the consolidated financial statements are reported in lakhs of Indian rupees (₹ in Lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

3. **Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments that are applicable or may have a material impact to the Group.

Note 4: Property, Plant and Equipment

As at March 31, 2026

Particulars	Office Equipments	Leasehold Equipments	Furniture & Fixtures	Vehicles	Computers & Servers	Total
Gross carrying value	-	-	-	-	-	-
As at April 1, 2025	9.14	51.74	13.89	144.38	21.12	240.27
Pursuant to business combinations	8.39	0.53	34.66	-	213.05	256.64
Additions	2.30	-	0.83	-	3.73	6.87
Disposals	9.60	-	26.53	-	180.50	216.63
As at March 31, 2026	**10.24**	**52.27**	**22.85**	**144.38**	**57.40**	**287.15**
Accumulated Depreciation / impairment	-	-	-	-	-	-
As at April 1, 2025	3.13	3.89	3.64	21.20	15.30	47.15
Pursuant to business combinations	8.24	0.03	29.27	-	200.72	238.26
Additions	1.68	10.90	1.68	3.28	5.21	22.75
Disposals	8.33	-	24.30	-	171.48	204.10
As at March 31, 2026	**4.72**	**14.82**	**10.29**	**24.48**	**49.75**	**104.05**
Net carrying value as at March 31, 2026	**5.51**	**37.46**	**12.56**	**119.91**	**7.65**	**183.09**

As at March 31, 2025

Particulars	Office Equipments	Leasehold Equipments	Furniture & Fixtures	Vehicles	Computers & Servers	Total
Gross carrying value	-	-	-	-	-	-
As at April 1, 2024	3.78	-	3.00	144.38	17.17	168.33
Additions	5.55	51.74	10.89	-	3.95	72.13
Disposals	0.20	-	-			0.20
As at March 31, 2025	**9.14**	**51.74**	**13.89**	**144.38**	**21.12**	**240.27**
Accumulated Depreciation / impairment	-	-	-	-	-	-
As at April 1, 2024	2.23	-	2.26	11.58	12.55	28.61
Additions	1.07	3.89	1.38	9.63	2.75	18.71
Disposals	0.18	-	-		-	0.18
As at March 31, 2025	**3.13**	**3.89**	**3.64**	**21.20**	**15.30**	**47.15**
Net carrying value as at March 31, 2025	**6.01**	**47.85**	**10.25**	**123.18**	**5.82**	**193.11**

Note 5: Right-of-use Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Class wise Right of use assets (office premises)		
Opening Balance	773.05	41.97
Addition during the year (net of dilution)	695.41	813.47
Depreciation during the year	474.59	82.39
Closing Balance	**993.87**	**773.05**

Note 6: Other Intangible Assets

As at March 31, 2026

Particulars	Software	Business Licenses	Total
Gross carrying value	**-**	**-**	**-**
As at April 1, 2025	1,004.00	900.00	1,904.00
Pursuant to business combinations	23.99	-	23.99
Additions	794.83	-	794.83
Disposals	391.50	-	391.50
As at March 31, 2026	**1,431.32**	**900.00**	**2,331.32**
Accumulated Depreciation / impairment	**-**	**-**	**-**
As at April 1, 2025	201.25	30.00	231.25
Pursuant to business combinations	22.79	-	22.79
Addition Amortization	390.29	363.56	753.85
Disposals	268.15	-	268.15
As at March 31, 2026	**346.19**	**393.56**	**739.75**
Net carrying value as at March 31, 2026	**1,085.13**	**506.44**	**1,591.57**

As at March 31, 2025

Particulars	Software	Business Licenses	Total
Gross carrying value			
As at April 1, 2024	830.00	-	830.00
Additions	174.00	900.00	1,074.00
Disposals	-	-	-
As at March 31, 2025	**1,004.00**	**900.00**	**1,904.00**
Accumulated Depreciation / impairment	**-**	**-**	**-**
As at April 1, 2024	0.45	-	0.45
Addition Amortization	200.80	30.00	230.80
Disposals	-	-	-

Particulars	Software	Business Licenses	Total
As at March 31, 2025	**201.25**	**30.00**	**231.25**
Net carrying value as at March 31, 2025	**802.75**	**870.00**	**1,672.75**

Note 7 : Long-term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Long term Loans	**94.27**	**-**
Total	**94.27**	**-**

Note 8: Other Financial Assets - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	103.77	65.75
Reliance Nippon-Gratuity Fund	6.67	
Interest accrued on Term deposits	7.93	
Fixed Deposit In Bank	560.81	39.92
Earnest Money deposit	7.90	
Total	**687.09**	**105.67**

Note 9 : Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Rent -Non Current	15.83	7.37
Advance towards purchase of IP	-	531.00
Advance for acquisitions	-	818.83
Deposits with Banks	-	
Total	**15.83**	**1,357.20**

Note 10 : Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	3,084.55	141.85
Less: Allowance for expected credit loss Debtors	(26.62)	(0.32)
Total	**3,057.93**	**141.53**

Note 11 : Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.12	0.25
Balances with Banks	-	
- in current accounts	74.10	243.64
- balances with scheduled banks in deposit accounts with original maturity of less than three months	91.35	23.95
Total	**165.57**	**267.84**

Note 12 : Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks	16.93	10.14
Maturity more than 3 months but less than 12 months	0.73	
Earmarked balances with banks - unclaimed dividend	-	-
Total	**17.67**	**10.14**

Note 13 : Other Financial Assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and Advance		
Advance for share acquisitions	900.00	
Other Advances	207.38	68.49
Interest Receivable	5.75	4.82
Security Deposits current	0.35	
Short Term loans & advances	585.94	352.55
Less: expected credit loss FA	(5.11)	(4.86)
Total	**1,694.32**	**421.00**

Note 14 : Current Tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Paid Under Protest	6.00	6.00
TDS Receivable	505.17	109.16
Provision for Income Tax	(20.92)	
Total	**490.25**	**115.16**

Note 15 : Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	36.86	23.36
Advance Other Current	178.34	13.12
Prepaid Rent-Current	7.93	3.18
Balances with Government Authorities	235.47	251.84
Unbilled Debtors	474.46	
Less: expected credit loss Unbilled Debtors	(8.36)	
Advances to Suppliers	94.61	18.33
Total	**1,019.31**	**309.83**

Note 16: Equity Share Capital

Particulars	As at March 31, 2026 Number of Shares	As at March 31, 2026 Amount	As at March 31, 2025 Number of Shares	As at March 31, 2025 Amount
Authorised equity share capital :				
Equity Shares of Rs 10 each	65,000,000	6,500.00	65,000,000	6,500.00
Total	**65,000,000**	**6,500.00**	**65,000,000**	**6,500.00**
Issued, subscribed and paid up				
Fully Paid up Shares				
Equity Shares of Rs 10 each	41,776,943	4,177.69	19,161,915	1,916.19
Partly Paid right Shares Rs. 2.5 each	-	-		
Share application money		-	19,161,915	1,916.19
Total	**41,776,943**	**4,177.69**	**38,323,830**	**3,832.38**

Particulars	As at March 31, 2026 Number of Shares	As at March 31, 2025 Number of Shares
Equity Shares at the beginning of the year	38,323,830	19,161,915
Add: Shares issued on Swap Basis for acquisition of shares	3,582,068	19,161,915
Add: Shares issued on	-	
Less - Forfeiture of shares	(128,955)	
Equity Shares at the end of the year	**41,776,943**	**38,323,830**

Note 17: Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Share Application Money Pending Allotment	-	1,188.12
Capital Reserve	113.38	105.00
Securities Premium	7,741.64	1,164.36
Retained Earnings	(4,592.97)	(2,074.85)
Other Comprehensive Gain/Loss	32.39	1.68
Bargain Purchase Reserve		-
Total	**3,294.43**	**384.31**

(i) Share Application Money Pending Allotment (refer note(i) below)

Particulars	As at March 31, 2026	As at March 31, 2025
As per last Balance Sheet	1,188.12	-
Add: Share Application money received during the year		1,188.12
Less: Issue of Shares	(1,188.12)	-
Closing Balance	**-**	**1,188.12**

(ii) Capital Reserve (refer note (ii) below)

Particulars	As at March 31, 2026	As at March 31, 2025
As per last Balance Sheet	105.00	105.00
Add: Addition during the year	8.38	-
Closing Balance	**113.38**	**105.00**

(iii) Securities Premium (refer note (iii) below)

Particulars	As at March 31, 2026	As at March 31, 2025
As per last Balance Sheet	1,164.36	397.88
Add: Addition during the year	6,577.28	766.48
Closing Balance	**7,741.64**	**1,164.36**

(iv) Retained Earnings (refer note (iv) below)

Particulars	As at March 31, 2026	As at March 31, 2025
As per last Balance Sheet	(2,074.85)	(987.03)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Profit / (Loss) for the period	(1,647.18)	(748.86)
Taxes for previous period		-
Addition due to business combinations	(870.94)	(453.19)
Cost of Control		114.23
Deferred Tax adjusted		-
Closing Balance	**(4,592.97)**	**(2,074.85)**

(v) Other Comprehensive Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Remeasurement of defined benefit liability		
As per last Balance Sheet	1.68	14.96
Other comprehensive loss (net of tax)	30.71	(13.29)
Closing Balance	**32.39**	**1.68**
(vi) Bargain Purchase Reserve		
As per Last Balance sheet		141.61
Addition during the year		
Utilisation during the year		(141.61)
Closing Balance		**-**

Note 18 : Long term Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Long term Loans	283.34	-
Total	**283.34**	**-**

Note 19 : Lease Liabilities Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability	-	
Non Current Lease Liabilities	795.74	665.45
Total	**795.74**	**665.45**

Note 20: Provisions - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuities Non Current	466.91	25.61
Provision for Compensated Absences NC	137.37	17.03
Total	**604.29**	**42.64**

Note 21: deferred tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Years	-	-
Total	**-**	**-**

Note 22: Borrowings - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loans from Related Parties	1,491.78	1,104.75
Short- Term ICD	115.84	-
Bank overdraft	724.52	
Total	**2,332.14**	**1,104.75**

Note 23: Lease liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	284.00	131.63
Total	**284.00**	**131.63**

Note 24: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to micro enterprises and small enterprises	252.09	27.43
Total outstanding dues to creditors other than micro and small enterprises	1,065.19	156.69
Total	**1,317.28**	**184.12**

Note 25: Other Financial Liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued	127.08	79.79
Employee Related Payables	42.16	
Bank Balance	61.10	-
Other Advance Payables	29.20	
Credit Card dues	84.37	16.04
Other Financial Liabilities	220.00	-
Total	**563.91**	**95.83**

Note 26: Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	(22.93)	156.73
Advance received from customers	179.30	338.26
Accrued Expenses	68.16	
Provision For Incentive	16.92	
Unearned Revenue	151.30	
Other current liabilities	88.72	6.05
Total	**481.47**	**501.05**

Note 27: Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuities	10.43	3.84
Provision for Compensated Absences	20.32	1.58
Provision for Expenses	59.98	
Total	**90.73**	**5.43**

Note 28: Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Payable	6.57	32.21
Total	**6.57**	**32.21**

Note 29 : Revenue From Operation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	8,247.87	
Professional Consulting Fees	4,211.98	1,612.11
Less: Return	-	-
ESD- Training-B2B-GST	830.63	0.73
Sales Commission	41.78	
Total	**13,332.26**	**1,612.84**

Note 30: Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from bank deposits	-	10.86
Income from rent	16.72	-
Interest on FD	7.97	
Interest on income tax refund	35.16	4.04
Discount Received	1.10	0.06
Interest on Rent Security Deposit	7.15	1.14
Other Income	3.21	0.09
Interest On Loans	50.29	5.25
Corporate Guarantee Fee Income	30.88	
Unrealized Gain on FVTOCI Debt Securities Re-classified	4.30	9.89
Balances written Back	30.73	2.79
Gain on Termination of lease liability	0.69	5.60
Total	**188.21**	**39.72**

Note 31 : Direct Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Software Licence Purchases	7,719.74	212.94
Total	**7,719.74**	**212.94**

Note 32 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	3,882.17	801.85
Contribution to provident and other funds	73.12	26.57
Contribution to Gratuity Fund	248.96	14.31
Staff Welfare Expenses	237.02	4.08

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance	19.63	-
Total	**4,460.90**	**846.82**

Note 33 : Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	21.59	18.71
Amortization of RUA Lease	474.59	82.39
Amortization of Intangible Assets	753.85	230.80
Total	**1,250.03**	**331.90**

Note 34 : Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance Charges Lease	144.66	35.58
Interest on unsecured Loan	74.32	93.60
Corporate Guarantee Fee		
Total	**218.98**	**129.18**

Note 35 : Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Communication Expenses	8.13	2.29
Electricity Expenses	15.90	0.64
Director Sitting Fees	1.60	
Professional fees for Training	74.34	
Audit Fees	29.14	
Legal and professional fees	539.72	577.96
Rent Rate & Taxes	132.04	45.64
Repair and maintenance charges	16.34	3.61
Postage, printing and stationery	1.77	1.86
Advertising Expenses	47.18	13.53
Other expenses	119.62	67.82
Event expenses	28.11	24.53
Listing, RTA and Stock Exchange Charges	16.08	27.37
Filing fees and regulatory charges	5.17	3.51
Balances Written back	28.11	0.56
Membership and Subscription Charges	122.60	4.19
Travelling Expenses	145.81	32.12
Expected Credit loss Expense	20.66	4.99

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Admin Expenses	21.66	
Foreign Exchange Gain/loss	53.29	1.37
Total	**1,427.27**	**812.01**

Note 36: Additional information required under Schedule III of the Companies Act, 2013

Particulars	Net Assets As % of consolidated net assets	Net Assets Amount	Share in Profit / (Loss) As % of consolidated profit or loss	Share in Profit / (Loss) Amount	Share in OCI As % of consolidated OCI	Share in OCI Amount
Parent						
GTT DATA SOLUTIONS LIMITED (Formerly known as Cinerad Communications Limited)	56.58%	4,356.76	-57.63%	(949.25)	3.60%	1.11
Subsidiary Incorporated In India						
Global Talent Track Private Limited	9.26%	713.13	-39.30%	(647.41)		-
CRG Solutions Private Limited	19.61%	1,509.79	3.19%	52.59	96.40%	29.60
Alpharithm Technologies Private Limited	13.26%	1,020.86	8.72%	143.61		
Itarium Technologies India Private Limited	1.29%	99.43	-14.98%	(246.71)		-
Total	**100.00%**	**7,699.97**	**-100.00%**	**(1,647.18)**	**100.00%**	**30.71**

37. **Contingent Liabilities and Commitments**

Claims against the company not acknowledged as debts:

(a) Contingent Liabilities

Claims against the company not acknowledged as debts:

Income Tax matter — Assessment Year 2011-12

As per the records available on the Income Tax portal, an outstanding demand of ₹29.05 Lakhs under Section 271(1)(c) of the Income-tax Act, 1961, along with interest of ₹20.55 Lakhs under Section 220(2) of the Act, is reflected against the Company. The Company has filed its response on the Income Tax portal disagreeing with the demand, either in full or in part. Based on the facts and merits of the case, the management is of the view that the demand is not tenable, and the Company is pursuing appropriate remedies before the Income Tax authorities. Pending final determination of the matter, no provision has been considered necessary in these financial statements.

(b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for: NIL (previous year: Nil).

38. Fair value hierarchy

Financial assets and liabilities include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables (billed and unbilled), loans, other financial assets, trade payables and other financial liabilities, whose fair values approximate their carrying amounts largely due to the short-term maturities of these instruments. Fair value of lease liabilities approximates its carrying amount, as lease liabilities are valued using discounted cash flow method refer note.

Except for the quoted investments, which are level 1, rest of the financial assets and financial liabilities are classified as level 2 or level 3.

Level 1 - quoted prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. As prices) or indirectly (i.e. Derived from prices).

Level 3 - inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company does not have any financial assets or liabilities which are required to be measured at fair value on a recurring basis. Accordingly, no disclosures relating to fair value hierarchy are applicable.

39. Financial risk management

The board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the group's risk management policies. The group has exposure to the following risks arising from financial instruments:

i. Credit risk

Credit risk is the risk of financial losses to the group if a customer or counterparty to financial instruments fails to discharge its contractual obligations. Credit risk includes the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to credit risk consists of trade receivables (including unbilled receivables), deposits with banks and financial institutions, investments, cash and cash equivalents, other balances with banks and other financial assets.

The group's maximum exposure to its credit risk is primarily from trade receivables (including unbilled receivables).

Trade receivables (including unbilled receivables)

The management has established accounts receivable policy under which customer accounts are regularly monitored. The group has a dedicated sales team at each geography which is responsible for collecting dues from the customer within stipulated period. The management reviews status of critical accounts on a regular basis.

Particulars	**March 31, 2026**	**March 31, 2025**
Trade receivables - billed	3,057.93	141.53
Trade receivables - unbilled	474.46	0.00
Contract assets	0.00	0.00
Total	**3,532.39**	**141.53**

Movement in the allowance for impairment in respect of trade receivables:

Particulars	**March 31, 2026**	**March 31, 2024**
Balance at the beginning of the year	5.88	0.89
Impairment during the year (net)	20.66	4.99
Balance at the end of the year	26.54	5.88

Other financial assets

The group has limited credit risk on bank balances and deposits as they are held with banks and financial institutions which have high credit rating assigned by domestic and international credit rating agencies. Investments primarily includes investment in liquid mutual fund units. The group mitigates the credit risk on these investments by investing in institutions with high credit rating.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at the reporting date, the group does not have any investments, deposits and borrowings which are variable interest rate bearing instruments. As at the previous reporting date, the group's exposure to the risk of changes in market interest rates was related primarily to the group's debt obligation with floating interest rate. The interest rate profile of the group's floating interest-bearing financial instruments is as follows:

Particulars	**March 31,2026**	**March 31,2025**
Variable rate instruments	0.00	0.00
Financial liabilities	563.91	95.83

iii. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due because of a shortage of funds. The Group manages liquidity risk by maintaining adequate cash and cash equivalents and through financial support from its shareholders, as and when required. The Group's financial liabilities are primarily short-term in nature and are due within one year from the reporting date. Accordingly, the Group believes that liquidity risk is not significant.

iv. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to market risk primarily arising from changes in interest rates and foreign exchange rates.

Market risk comprises the following types of risks:

- Interest rate risk
- Currency risk

Financial instruments affected by market risk include investments, trade receivables, trade payables, borrowings, loans and other financial instruments.

The objective of the Group's market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns. The Group monitors and manages these exposures through appropriate risk management policies and regular review of market conditions.

40. The key objective of the Group's capital management is to maximize shareholder value, safeguard business continuity and support the long-term growth of the Group. The Group determines its capital requirements based on its annual operating plans, long-term strategic objectives and investment plans. The Group manages its capital structure and makes adjustments in light of changes in economic conditions, business requirements and strategic opportunities. Funding requirements are met through internally generated cash flows, equity contributions and other sources of financing, as appropriate.

Capital Structure of the Company is as under: (In lakhs)

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Equity attributable to shareholders of the company (A)	7,699.96	2,923.75
As a % of total capital	67.57%	60.59%
Borrowings	2,615.48	1,104.75
Lease Liabilities	1,079.74	797.08
Total Borrowings and lease liabilities (B)	**3,695.22**	**1,901.83**
As a % of total Capital	32.43%	39.41%
Total Capital (Equity, Borrowings and Lease Liabilities) ((C) = (A)+(B))	**11,395.18**	**4,825.58**

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business. Management monitors the return on capital as well as the level of distributions to equity holders. The Group manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Group may distribute dividends, repay existing debt, raise additional borrowings or issue new equity instruments. No significant changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025. The Group monitors capital using a ratio of adjusted net debt to adjusted equity. For this purpose, adjusted net debt comprises interest-bearing loans and borrowings together with lease liabilities. Adjusted equity comprises equity attributable to the owners of the Parent Company and, where applicable, non-controlling interests.

41. **Lease**

(in Lakhs)

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Class wise Right of use assets (office premises)		
Opening Balance	773.05	41.97
Addition during the year (net of dilution)	695.41	813.47
Depreciation during the year	474.59	82.39
Closing Balance	**993.87**	**773.05**
Maturity analysis of lease liability		
Less than 1 year		
1 to 5 years		
More than 5 years		
Total		
Closing Balance		
Current liability	284.00	131.63
Non-current liability	795.74	665.45

42. Tax Reconciliation statement.

A reconciliation of the income tax provision to the amount Computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Year ended 31st March (In Lakhs)

Sr. No.	**Particulars**	**2026**	**2025**
(a)	Profit before Tax	-1556.45	-680.29
(b)	Corporate tax rate as per IT	25.17%	25.17%
(c)	Tax on Accounting profit	(391.76)	(171.22)
(d)	Effect on non-deductible Expenses	482.5	197.03
(e)	Tax Expenses Recognised during the year	90.74	25.81
(f)	Effective Tax rate	-	-

43. **Fair vale Measurements.**

Financial Instruments by Category

(in lakhs)

	FVPL As at March 31, 2026	**FVOCI As at March 31, 2026**	**Amortised Cost As at March 31, 2026**	**FVPL As at March 31, 2025**	**FVOCI As at March 31, 2025**	**Amortised Cost As at March 31, 2025**
Trade Receivables			3,057.93			141.53
Cash & Cash Equiv.			183.24			277.98
Other FA Non Current			687.09			105.67
Other FA Current			1,694.32			421.00
Total			**5,622.58**			**946.18**

Financial Liabilities						
Trade Payables			1,317.28			184.12
Other FL			563.91			95.83
Total			**1,881.19**			**279.95**

44. Segment information

The company has identified business segments as its primary segment in accordance with ind as 108 – operating segments. The operating segments are regularly reviewed by the chief operating decision maker (CODM) for the purpose of resource allocation and performance assessment.

The company operates in the following segments:

Training: providing professional training and skill development programs.

IT services: providing software development, it consultancy, and support services.

The business segments have been identified on the basis of the nature of services provided, risks and returns, and internal financial reporting systems.

- **Training segment** generates revenue primarily from fees collected for skill development and training programs.
- **It services segment** generates revenue from provision of it consultancy, software development, and related services.

Particulars	Training March 31, 2026	IT Services March 31, 2026	Total March 31, 2026	Training March 31, 2025	IT Services March 31, 2025	Total March 31, 2025
a) Segment Revenue						
Revenue from External customer	864.22	12,468.04	13,332.26	555.88	1,056.96	1,612.84
Inter segment revenue			-		94.42	94.42
Other Income	44.58	97.57	142.15	16.04	22.45	38.49
Unallocated Other income			46.08			1.23
Total	**908.79**	**12,565.61**	**13,520.48**	**571.92**	**1,173.83**	**1,746.98**
b) Segment results						
Finance cost		64.99	64.99	-	1.70	1.70
Unallocated finance cost			153.99			127.48
Allocated Expenses	132.36	11,557.09	11,689.45	151.96	735.09	887.05
Unallocated Expenses			**3,168.50**			866.19
Expenses	132.36	11,622.08	15,076.93	151.96	736.79	1,882.43
Profit Before Tax	776.43	943.53	(1,556.45)	419.96	437.04	(135.45)
Tax expenses		**90.74**	**90.74**	-	25.74	25.74
Unallocated Tax expenses						0.07
Profit after Tax	**776.43**	**852.80**	**(1,647.18)**	**419.96**	**411.29**	**(161.26)**
c) Allocated segment assets						
Allocated segment assets	756.79	3,417.59	**4,174.38**	1,371.70	486.64	1,858.34
Unallocated segment assets			**2,270.67**			5,628.16

Particulars	Training March 31, 2026	IT Services March 31, 2026	Total March 31, 2026	Training March 31, 2025	IT Services March 31, 2025	Total March 31, 2025
Total Assets	**756.79**	**3,417.59**	**6,445.05**	**1,371.70**	**486.64**	**7,486.50**
d) Allocated segment liabilities						
Allocated segment Liabilities	43.66	2,929.23	2,972.89	13.55	166.19	179.74
Unallocated segment Liabilities			2,103.22			2,585.19
Total Liabilities	**43.66**	**2,929.23**	**5,076.11**	**13.55**	**166.19**	**2,764.93**
e) Cost incurred during the period to acquire segment non-current assets				-	-	-
f) Depreciation/ Amortisation			**1,250.03**			**331.90**
g) Non cash expenses other than depreciation/ amortisation				-	-	-

45. **Gratuity**

The Company operates a partly funded defined benefit gratuity plan in accordance with the provisions of the Code on Social Security, 2020 and applicable rules thereunder.

i) On normal retirement, resignation, termination or superannuation, gratuity is payable to employees who have completed the prescribed period of continuous service under the applicable law.

ii) In the case of employees engaged under fixed-term employment, gratuity is payable on a pro-rata basis upon completion of one year of continuous service in accordance with the applicable provisions of the Code on Social Security, 2020.

iii) In the event of death or permanent disablement while in service, gratuity is payable irrespective of the minimum service requirement.

Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972.

Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Present value of defined benefit obligation at the beginning of the year	34.86	27.80
Transferred Adjustment	283.98	(5.95)
Current service cost	83.74	10.79
Interest cost	18.70	1.52
Actuarial loss/(gain) recognised in other comprehensive income		
A) changes in demographic assumptions		
B) changes in financial assumptions	-24.10	0.16
C) experience adjustments		
Past Service Cost	3.65	2.00
Benefits paid	-36.15	(1.47)
Present value of defined benefit obligation at the end of the year	**364.68**	**34.86**

Changes in the fair value of the plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Fair value of plan assets at the beginning of the year	6.56	-
Interest cost	-	-
Employer contribution	-	6.56

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality Charges	-0.02	
Benefits paid	-	-
Return on plan assets, excluding interest income	0.14	-
Fair value of plan assets at the end of the year	**6.67**	**6.56**

Amount recognised in the balance sheet	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the year	132.41	34.86
Fair value of plan assets at the end of the year	6.67	6.56
Funded status ((surplus)/deficit)	125.74	28.30
Net (asset)/liability recognized in the balance sheet	**125.74**	**28.30**

Expenses recognised in the statement of profit and loss	As at March 31, 2026	As at March 31, 2025
Current service cost	83.74	10.79
Interest cost net of interest income on plan assets	18.26	1.52
Transfer In/(out)	283.97	
Post Service Cost	3.65	2.00
Expenses recognised in the statement of profit and loss	389.62	14.31

Expenses recognised in the other comprehensive income	As at March 31, 2026	As at March 31, 2025
Actuarial loss/(gain)	35.1	0.16
Return on plan assets, excluding interest income	0.30	-
Net (income)/expense recognised in the oci	**35.40**	**0.16**

A. Actuarial Assumptions

Particulars	As At March 31, 2026
Mortality table	IALM(2012-14) ult
Discount Rate	7.70%
Rate of increase in compensation levels	10.00%
Expected rate of return on plan assets	6.80%
Expected average remaining working lives of employees (in years)	16.23*
Closing amount recognised in OCI outside profit and loss account	35.40
Average remaining working life (years)	24.17^

Particulars	As At March 31, 2026
Retirement Age	58 Years
Withdrawal Rate - Age up to 30 years - Age 31 - 40 years - Age 41 – 50 years - Age above 50 years	 3.00% 3.00% 3.00% 3.00%

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

^ It is simple arithmetical difference between retirement age and average age (by zeroing out negatives for employees above retirement age) and is calculated without using any decrements.

B. Sensitivity Analysis

Particulars	Increase	Decrease
Impact of change in discount rate when base assumption is decreased/increased by 100 basis point	6.70	8.70
Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point	9.00	11.00
Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point	2.00	4.00

A. RISK EXPOSURE AND ASSET LIABILITY MATCHING

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long-term obligations to make future benefit payments.

Liability Risks

- Asset-Liability Mismatch Risk

  Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

- **Discount Rate Risk.**

  Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

- **Future Salary Escalation and Inflation Risk**

  Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

46. Financial Ratios:

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.27	0.62	104.83%	Refer Reason 1
Debt- Equity Ratio	Total Debt (refer note 1 below)	Shareholder's Equity	0.48	0.65	26.15%	Refer Reason 2
Debt Service Coverage ratio	Earnings for debt service =Net profit after taxes + Non cash operating expenses (refer note 2 below)	Debt service (refer note 3 below)	-0.05	-0.12	58.33%	Refer Reason 3
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.21	-0.24	12.50%	Refer Reason 4
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Not applicable for the business.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return (refer note 4 below)	Average Trade Receivable	8.45	23.35	-63.81%	Refer Reason 5
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	12.18	11.13	9.43%	Refer Reason 6
Net Capital Turnover Ratio	Net sales = Total sales - sales Return	Working capital = Current assets – Current liabilities	46.67	-4.19	1213.84%	Refer Reason 7

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% variance	Reason for variance
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-0.12	-0.43	72.09%	Refer Reason 8
Return on Capital Employed	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	-0.12	-0.11	9.09%	Refer Reason 9

Notes:

1. Total debts consists of borrowings and lease liabilities.
2. Earnings available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share-based payment to employees + non-cash charges.
3. Debt service = Interest + payment for lease liabilities + principal repayments.
4. Credit sales = Total Revenue + opening contract assets - closing contract assets - opening deferred revenue + closing deferred revenue.
5. Earnings before interest and taxes = profit before tax + finance cost - other income
6. Capital Employed = Average tangible net worth + Total debt + Deferred tax.
7. Average is calculated on the basis of opening and closing balances.

Reasons:

1. The current ratio improved by 104.83% during the year, increasing from 0.62 to 1.27. The improvement was primarily attributable to an increase in current assets, driven by higher balances of cash and cash equivalents, short-term loans and advances, and other current financial assets, along with effective management of current liabilities. As a result, the Company's short-term liquidity position strengthened during the year.
2. The debt-equity ratio decreased from 0.65 as at March 31, 2025 to 0.48 as at March 31, 2026**,** representing a reduction of 26.15%**.** The decrease was primarily driven by a reduction in total borrowings during the year, resulting in lower financial leverage and an improved capital structure with reduced dependence on debt financing.
3. The Debt Service Coverage Ratio improved from **(**0.12) in the previous year to (0.05) during the current year, representing a change of 58.33%**.** Although the ratio remained negative due to insufficient earnings available for debt servicing, the improvement was primarily attributable to higher earnings and cash accruals generated during the year, resulting in a reduced deficit in meeting debt service obligations. Despite this improvement, the Company continued to have negative earnings available for debt servicing, indicating that operational cash flows remained inadequate to fully cover its debt service commitments.
4. The Return on Equity ratio improved from (0.24) in the previous year to (0.21) during the current year**,** representing an improvement of 12.50%**.** The ratio, however, remained negative primarily due to net losses incurred during the year. The improvement was mainly attributable to a reduction in the net loss compared to the previous year and/or an increase in shareholders' equity, resulting in a comparatively lower negative return on equity. Despite this improvement, the Company continued to report negative earnings, which adversely impacted the overall return generated on shareholders' funds.

5. The Trade Receivables Turnover Ratio decreased by 63.81% from 23.35 in the previous year to 8.45 during the current year**,** primarily due to lower net credit sales and/or higher average trade receivables. Further, the previous year's ratio was relatively higher as there was no opening trade receivables balance, being the Company's initial year of operations.
6. The Trade Payables Turnover Ratio increased by 9.43% from 11.13 in the previous year to 12.18 during the current year, primarily due to lower average trade payables and improved payment cycles, resulting in faster settlement of trade payables. Further, as there was no opening trade payables balance in the previous year, being the Company's initial year of operations, the ratio for the previous year is not strictly comparable with the current year.
7. The Net Capital Turnover Ratio increased from (4.19) in the previous year to 46.67 during the current year, primarily due to improved working capital and higher net sales. Further, the previous year's ratio is not strictly comparable as there was no opening working capital balance, being the Company's initial year of operations.
8. The Net Profit Ratio improved from (1.94) in the previous year to (0.98) during the current year, representing an improvement of 49.74%. The ratio, however, remained negative due to losses incurred during the year. The improvement was primarily attributable to a reduction in net losses and/or improved operational performance relative to net sales as compared to the previous year. This indicates that the Company's profitability position improved during the year, although it continued to report a net loss.
9. The Return on Capital Employed (ROCE) changed from (0.11) in the previous year to (0.12) during the current year, representing a change of 9.09%. The ratio remained negative primarily due to negative earnings before interest and taxes (EBIT), reflecting continued operating losses during the year.

47. Business combinations

During the current financial year, the Group acquired a 77.81% equity stake in CRG Solutions Private Limited and a 100% equity stake in Alpharithm Technologies Private Limited with effect from 1 April 2025, thereby obtaining control over both entities. Accordingly, CRG Solutions Private Limited has been accounted for as a subsidiary with a non-controlling interest of 22.19%, while Alpharithm Technologies Private Limited has been accounted for as a wholly owned subsidiary of the Group.

The acquisitions have been accounted for using the acquisition method in accordance with Ind AS 103 Business Combinations. The financial results of both entities have been consolidated in accordance with Ind AS 110 Consolidated Financial Statements from the date control was obtained.

CRG Solution Pvt. Ltd.

a. Consideration transferred (at the acquisition date fair values)

Particulars	**Amounts in Rs (Lakhs)**
Purchase consideration	
Cash consideration	4,607.75
Deferred consideration	0.00
Non-Controlling Interest	110.55
Total consideration	4,718.30
Net identifiable assets	1,229.59
Goodwill /Bargain purchase gain	**3,488.71**

b. The fair value of assets acquired and liabilities assumed as at the date of acquisition

Particulars	Amounts in Rs. (Lakhs)
Assets acquired	
PPE	95.31
Intangible assets	1.20
Other Non-Current assets	35.48
(i) investments	
(ii) trade receivables	891.43
(iii) cash and cash equivalents	754.98
(vi) others (to be specified)	
(c) current tax assets (net)	342.27
(d) other current assets	154.96
Total	**2,275.63**
Liabilities assumed	
Borrowing	0.67
(i) Lease liability	80.00
(b) provisions	245.06
(ii) trade payables	317.62
(b) other current liabilities	402.69
(d) current tax liabilities	0.00
Total	**1,046.04**

Note

a. During the current year, the Group acquired a 77.81% equity stake in CRG Solutions Private Limited and obtained control over the entity. The acquisition has been accounted for in accordance with Ind AS 103 Business Combinations. The purchase consideration transferred amounted to ₹4,607.75 lakhs. The fair value of the identifiable net assets acquired was ₹498.20 lakhs and the non-controlling interest representing the remaining 22.19% equity interest was measured at ₹110.55 lakhs. Accordingly, the excess of the aggregate of the purchase consideration and non-controlling interest over the fair value of the identifiable net assets acquired amounting to ₹4,220.10 lakhs has been recognised as goodwill on acquisition.

b. During the year & previous year, the acquisition related cost separately recognised in other expenses, in the Statement of Profit and Loss.

Alpharithm Pvt. Ltd.

a. Consideration transferred (at the acquisition date fair values)

Particulars	**Amounts in Rs (Lakhs)**
Purchase consideration	
Cash consideration	1,500.00
Deferred consideration	0.00
Non-Controlling Interest	0.00
Total consideration	1,500.00

Particulars	Amounts in Rs (Lakhs)
Net identifiable assets	859.61
Goodwill /Bargain purchase gain	**640.39**

b. The fair value of assets acquired and liabilities assumed as at the date of acquisition

Particulars	Amounts in Rs (Lakhs)
Assets acquired	
PPE	0.82
Intangible assets	4.74
Other Non-Current assets	99.55
(i) investments	
(ii) trade receivables	728.44
(iii) cash and cash equivalents	155.78
(vi) others (to be specified)	5.17
(c) current tax assets (net)	161.24
(d) other current assets	718.53
Total	**1874.27**
Liabilities assumed	
Borrowing	228.96
(i) Lease liability	5.43
Provision	116.18
(b) Other Financial Liabilities	86.34
(ii) trade payables	330.00
(b) other current liabilities	164.21
(c) provisions	83.54
(d) current tax liabilities	
Total	**1014.66**

48. Related party disclosures

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

i. List of related parties

Name	Relationship
Global Talent Track Private Limited	Wholly own subsidiary
Itarium Technologies India Private Limited	Wholly own subsidiary
CRG Solutions Private Limited	Subsidiary
Alpharithm Technologies Private Limited	Wholly own subsidiary
Antworks India Pvt. Ltd.	Associate Enterprise
Seed Infotech Limited	Associate Enterprise
U G Patwardhan Service Private Limited	Associate Enterprise
Pankaj Samani	Key Management Personnel
Gopal Raje Patwardhan	Key Management Personnel

Name	Relationship
Ebrahim Saifuddin Nimuchwala	Key Management Personnel
Piyush Samani	Relative of Key Management Personnel
O2 Breathing Brains Private Limited	Associate Enterprise
Agri One India Ventures LLP	Associate Enterprise
Ujjavilas Technologies and Software Private Limited	Associates Enterprise
SMCV Management Services Private Limited	Associate Enterprise
SMCV Ventures LLP	Associate Enterprise

ii. Transactions with related parties

	March 31, 2026 As At	March 31, 2025 As At
Advances Received		
-O2 Breathing Brains Pvt Ltd		3.54
-Ujjvilas Technologies & Software Private Limited		1.77
-Mr. Pankaj Samani	4.30	
Calls in Advance on Equity Shares		
-Mr. Pankaj Samani	967.40	588.36
-UGPatwardhan Services Private Limited	1,267.26	599.76
Investment in Equity Share		
-Mr. Basanta Swain	297.00	
-Mr. Manoj Panvelkar	236.50	
-Mr. Nitin Patil	236.50	
Loan Given		
-Alpharithm Technologies Private Limited	185.00	
-Seed Infotech Ltd.	226.00	
Loan Repaid		
-U G Patwardhan Service Private Limited		410.00
-Agri One India Ventures LLP		95.00
-Mr. Pankaj Samani	378.00	577.10
-Antwork India	984.97	
-Mr. Kaushal Shah	50.00	100.00
Loan Taken		
-Antwork India	1,100.81	
-Arvaya Health Care Limited (formerly known as Bijoy Hans Limited)	150.00	
-Mr. Kaushal Shah	50.00	150.00
-Mr. Pankaj Samani	218.00	955.10
-SMCV Management Services Private Limited	890.00	
-UGPatwardhan Services Private Limited	51.00	1,076.00

Interest Payable		
-UGPatwardhan Services Private Limited	3.45	
-Mr. Pankaj Samani	10.19	
-Arvaya Health Care Limited (formerly known as Bijoy Hans Limited)	6.99	
-SMCV Management Services Private Limited	0.22	
-Antwork India	14.94	
Interest Paid		
-UGPatwardhan Services Private Limited	1.50	53.42
-Agri One India Ventures LLP		4.96
-Mr. Kaushal Shah	4.09	3.35
Purchase		
-Agri One India Ventures LLP	- 17.55	18.00
-O2 Breathing Brains Private Limited	- 359.31	
-UGPatwardhan Services Private Limited		59.00
-Seed Infotech Ltd.	1.08	
-Ujjvilas Technologies & Software Private Limited	177.00	
Reimbursement		
-Mr. Pankaj Samani		2.20
-UGPatwardhan Services Private Limited		2.18
-Mr. Chirag Samani		4.44
-Mr. Kaushal Shah	0.50	
Remuneration		
-Mr. Ganesh Natarajan	130.57	
-Ebrahim Saifuddin Nimuchwala	11.48	11.53
-Mr. Manoj Panvelkar	3.89	
-Mr. Pankaj Samani	60.23	60.00
Rent Paid		
-Seed Infotech Ltd.	106.27	
Sales		
-Alpharithm Technologies KL	27.74	
-Alpharithm Technologies TN	634.77	

-Antwork INC	457.56	
-Antwork Singapore	278.54	
-Seed Infotech Ltd.	1,406.76	
Security Deposit Received		
-Seed Infotech Ltd.	33.95	

49. Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") The New Labour Codes have resulted in an increase in the provision for employee benefits on account of recognition of past service costs. Based on the requirements of the New Labour Codes and the applicable Indian Accounting Standards, the Group has evaluated the impact thereof and has accounted for the same in the Consolidated Financial Statements for the year ended March 31, 2026. Upon notification of the related Rules, including further clarifications to the New Labour Codes by the Government, the Group will evaluate and account for any additional impact, if any, in subsequent reporting periods.

50. The Company has entered into an arrangement for acquisition of 1,63,35,593 equity shares representing 100% equity shareholding of M/s Antworks Solutions India Private Limited ("ASIPL"). The proposed acquisition consideration shall be discharged through issuance and allotment of up to 1,22,51,111 fully paid-up equity shares of the Company having face value of ₹10/- each at an issue price of ₹ 82.87/- per share (including premium of ₹ 72.87/- per share) to the shareholders of ASIPL by way of share swap, subject to receipt of requisite approvals and completion of closing conditions. Since the necessary approvals for the transaction are pending as on the reporting date and control over ASIPL has not been established, the proposed acquisition has neither been recorded as an investment nor has ASIPL been consolidated in the financial statements of the Company. However, the proposed allotment of shares has been considered for the purpose of calculation of diluted earnings per share (Diluted EPS/DPS), wherever applicable.

51. During the period, Global Talent Track Private Limited (subsidiary) recognised impairment of intangible assets amounting to Rs. 539 lakhs. Consequent thereto, the Company recognised impairment in the carrying value of its investment in the subsidiary in the standalone financial statements. Since such investment is eliminated on consolidation, there is no additional impact on the consolidated financial results apart from the impairment recognised at the subsidiary level.

52. During the year company has also taken over employees of Antworks Solutions Pvt. Ltd. with the continuity of services from the previous their joining with Antworks Solutions Pvt. Ltd., without any consideration. Accordingly, the Company has recognised the gratuity liability attributable to such employees. The gratuity liability recorded during the period amounts to INR 162.16 Lakhs for the employees of Antworks Solutions Pvt. Ltd.

53. The Company had acquired 77.81% equity stake in CRG Solutions Private Limited ("CRG") and obtained control over CRG with effect from April 1, 2025. Consequently, CRG has been consolidated in the Group's consolidated financial statements from the date control was obtained. During the year ended March 31, 2026, the Company entered into a Share Purchase Agreement with the existing non-controlling shareholders of CRG for acquisition of the remaining 22.19% equity stake for an aggregate consideration of ₹2,500.00 lakhs. Pursuant to the agreement, the

Company paid an advance of ₹900.00 lakhs towards the purchase consideration. As at March 31, 2026, the transfer of the remaining shares and completion of related legal and regulatory formalities were pending. Accordingly, the acquisition of the remaining 22.19% equity stake had not been completed as at the reporting date and the non-controlling interest continues to be presented in the consolidated financial statements. The advance of ₹900.00 lakhs paid towards the proposed acquisition has been disclosed under "Advance towards acquisition of non-controlling interest" in the consolidated financial statements.

54. The Group does not have any significant long-term contracts, including derivative contracts, which require provision for material foreseeable losses as at March 31, 2026.

55. Additional regulatory information pursuant to the requirement in division ii of schedule iii to the companies act, 2013.

(i) The group does not have any benami property, where any proceeding has been initiated or pending against the group for holding any benami property.

(ii) The group does not have any transactions with companies struck off.

(iii) the group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) the group has not traded or invested in crypto currency or virtual currency during the financial year.

(v) the group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries .

(vi) The Group has not advanced, loaned or invested any funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries"); or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to the attention of the management that has caused it to believe that the representations under clauses (v) and (vi) above contain any material misstatement.

(viii) the group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any other relevant provisions of the income tax act, 1961

(ix) none of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) the group has complied with the number of layers prescribed under the companies act, 2013.

(xi) the group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

As per our report of even date attached

For Mehta and Mehta Chartered Accountants Firm Reg. No.: 016513C	**For and on behalf of the Board of Directors of** **GTT DATA SOLUTIONS LIMITED** (Formerly known as Cinerad Communications Limited)	
CA. Namrata Mehta Partner Membership No.: 444456	**Dr. Ganesh Natarajan** Chairman DIN : 00176393	**Pankaj Ramesh Samani** Managing Director DIN : 06799990
	CA. Govind Paliwal Chief Financial Officer	**Ebrahim Saifuddin Nimuchwala** Company Secretary ACS : 60947
Place: Pune Date: May 26, 2026	Place: Pune Date: May 26, 2026	Place: Pune Date: May 26, 2026

gtt DATA Shaping Dual Intelligence

(Formerly Known as Cinerad Communications Ltd.)

MESSAGE FROM THE LEADERS

Dr. Ganesh Natarajan

Chairman

This year has been a landmark in our journey of purpose-led growth. Our mission of Dual Intelligence — blending Artificial Intelligence with Human Intelligence — reflects our belief that technology must empower people, not replace them. By combining innovation with empathy, we are building an organization that delivers value to stakeholders and creates a future of opportunity, impact, and sustainable success.

Mr. Pankaj Samani

Managing Director

The past year has been one of agility, innovation, and consistent performance.
We have successfully transformed challenges into opportunities and strengthened our market position.
Looking ahead, our focus will remain on scaling growth, building stronger partnerships, and creating enduring value for all stakeholders.

Mr. Gopal Patwardhan

Chief Executive Officer

This year has shown the true strength of our people and our culture of innovation.
We embraced change, advanced our digital capabilities, and created new opportunities for growth.
As we look ahead, our focus is on inspiring our teams, shaping the future with bold ideas, and building a sustainable organization that thrives in the years to come.

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www.gttdata.ai

GTT Data Solutions Ltd