



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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Eligibility for the Offer

Date: 22 - 09 - 2025

To,

The Board of Directors

Glottis Limited

New No. 46, Old No. 311,
1st Floor, Thambu Chetty Street,
Chennai - 600 001,
Tamil Nadu, India.

Pantomath Capital Advisors Private Limited

Pantomath Nucleus House, Saki Vihar Road,
Andheri East, Mumbai – 400 072,
Maharashtra, India.

(the “Book Running Lead Manager”)

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Glottis Limited (the “Company” and such offer, the “Offer”)

Dear Sir(s),

We, CNGSN & Associates LLP, (Firm Registration Number: 004925S/S200036), Statutory Auditor of the Company, have received a request from the Company to verify and certify eligibility to undertake the Offer, under Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”).

Accordingly, we have performed the following procedures:

(i) **Annexure A and Annexure C**

- Traced the amounts for items included in **Annexure A** and **Annexure C**, compiled by management of the Company, from the Restated Financial Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.
- Recomputed the arithmetical accuracy of ‘net tangible assets’ and ‘Monetary assets as a percentage of the net tangible assets’ ratio as of and for the years ended, March 31, 2025, March 31, 2024, March 31, 2023.

(ii) **Annexure B**

- Traced the amounts for items included in **Annexure B**, compiled by management of the Company, with the corresponding amount from restated financial statements as of and for the years ended, March 31, 2025, March 31, 2024, March 31, 2023.



- b. Recomputed the arithmetical accuracy of 'operating profit' as of and for the years ended, March 31, 2025, March 31, 2024, March 31, 2023.
- c. Computed the average operating profit as of and for the years ended, March 31, 2025, March 31, 2024, March 31, 2023.
- (iii) Obtained the minutes of the meetings of shareholders, board of directors and committees of board of directors held during the years ended, March 31, 2025, March 31, 2024, March 31, 2023.
- (iv) Enquired with the management regarding changes in the name of the Company in the last year and obtained confirmations in this regard and compared the same against the latest Memorandum of Association of the Company filed with the Registrar of Companies, Tamil Nadu at Chennai ("RoC"), as well as the latest certificate of incorporation issued by the RoC.

Based on the aforementioned procedures, we certify as follows:

- (i) the Company does not have net tangible assets of at least Rs. 30 million, calculated on a restated basis, in each of the preceding three full years (of twelve months each) of which not more than 50% are held in monetary assets, as indicated in **Annexure A**;
- (ii) the Company has an average operating profit of at least Rs. 150 million, calculated on a restated basis, during the preceding three years (of twelve months each), with operating profit in each of these preceding three years, as indicated in **Annexure B**; For this purpose, operating profit means Profit /(Loss) Before finance costs, other income and tax expenses as per the statement of restated profit and loss account;
- (iii) the Company has a net worth of at least Rs. 10 million in each of the preceding three full years (of twelve months each), calculated on a restated basis, as indicated in **Annexure C**; and
- (iv) There was no change in the name of the Company other than to delete the word "private" in the last one year.

Accordingly, we report that the Company meets the criteria for undertaking the Offer under Regulation 6(1) of the ICDR.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.



This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Tamil Nadu at Chennai ("RoC"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,
For and on behalf of CNGSN & Associates LLP

Mindhead

V Vivek Anand

Partner

Membership No.: 208092

Firm Registration No: 004915S/S200036

UDIN: **25208092BMKYDQ1358**

Date: **22-09-2025**

Encl: As above

Cc:

Legal counsel to the Offer

T&S Law

15, Logix Technova,

Block B, Sector 132, Noida – 201 304,

Uttar Pradesh, India.



ANNEXURE A

Statement showing the calculation of restated monetary assets as a percentage of the restated net tangible assets, composition of restated net tangible assets, and, the composition of restated monetary assets in each of the three preceding full years:

Description	As at March 31		
	2025	2024	2023
Restated Net tangible assets (Note 1) (Rs. in million)	945.29	414.10	109.12
Restated Monetary assets (Note 2) (Rs. in million)	150.38	94.56	294.64
% of monetary assets to net tangible assets	15.91	22.83	270.02

Note 1: Composition of Restated Net Tangible Assets:

(Rs. in million)

Description	As at March 31		
	2025	2024	2023
Total Assets	1561.00	817.22	720.78
Less: Total Liabilities	575.71	393.71	605.60
Less: Deferred Tax Assets	5.48	8.24	5.19
Less: Intangible assets			
- Goodwill	-	-	-
- Other intangible assets	(0.47)	(0.23)	-
- Intangible assets under development	-	-	-
- Right-of-use of Assets ⁽¹⁾	(34.05)	(0.93)	(0.87)
Add: Deferred Tax Liabilities	-	-	-
Restated Net Tangible Assets ⁽²⁾	945.49	414.11	109.12

Note:

⁽¹⁾ Right-of-use of Assets include Tangible Right-of-use of Assets as well as Intangible Right-of-use of Assets.

⁽²⁾ Net tangible assets" means the sum of all net assets of the Company as per the Restated Consolidated Financial Statements excluding Intangible Assets as defined under the Indian Accounting Standards (Ind AS) 38, Deferred Tax Assets (net) as defined under the Indian Accounting Standards (Ind AS) 12 and Right of Use Assets as defined under the Indian Accounting Standards (Ind AS) 116 reduced by Total Liabilities (excluding lease liabilities and deferred tax liability) of the Company, as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)



Note 2: Composition of Restated Monetary Assets:

(Rs. in million)

Description	As at March 31		
	2025	2024	2023
Cash in hand	0.03	0.04	0.04
Balance with bank			
- on current account	8.15	3.57	67.28
- on prepaid cards	0.01	-	-
- on EEFC account	38.62	1.41	9.16
- on forex cards	0.03	-	-
- on deposit account (including bank deposits not considered as cash and cash equivalent)			
Deposits with original maturity upto 3 months	-	-	-
- Deposits with maturity of 3 to 12 months	101.25	86.22	216.76
- Deposits with maturity date after 12 months	-	1.53	0.10
- Balances with banks to the extent held as Security and Guarantee (not included in the above items)	2.29	1.79	1.30
- Restated Monetary Assets	150.38	94.56	294.64

Note: "Monetary Assets" comprises the sum of current and non-current cash and bank balances



ANNEXURE B

Statement of average operating profits, as restated

(Rs. in million)

Description	Years Ended March 31		
	2025	2024	2023
Restated operating profit / (loss)	768.29	396.21	328.65

Note: Operating profit" means the profit before finance costs, other income and tax expenses.

The average restated operating profit of the Company for the preceding three Fiscals ending March 31, 2025, March 31, 2024, March 31, 2023 is Rs. 497.72 million.



ANNEXURE C

Statement showing net worth for equity shareholders as restated

(Rs. in million)

Description	As at March 31		
	2025	2024	2023
Paid-up share capital	160.00	10.00	10.00
Share premium account	-	-	-
Reserves and surplus (excluding revaluation reserve, Intangible Assets and Deferred Tax Asset)	825.29	413.51	105.17
Share Warrants	-	-	-
Net worth	985.29	423.51	115.17

Note: "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.