

To,

The Board of Directors

Glottis Limited

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

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

Dear Ladies and Gentlemen,

We HDFC Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company, and to the inclusion of the information contained in this certificate (in part or full), in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Tamil Nadu at Chennai ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and any other Offer related material.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer

Name	HDFC Bank Limited.
Address	HDFC Bank Limited, FIG- OPS Department- Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai-400042
Telephone No	+91 22 30752929 +91 22 30752928 +91 22 30752914
Fax No	+91 22 25799801
Email ID	siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, Tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Website	www.hdfcbank.com
Contact Person	Eric Bacha, Siddharth Jadhav, Sachin Gawade, Tushar Gavankar, Pravin Teli
SEBI Registration No.	INBI00000063
CIN No	L65920MH1994PLC080618

We confirm that the information in this certificate is true, correct, accurate and adequate, and not misleading in any material respect.

We confirm that we will immediately communicate any changes to the above information in writing to the Company and the book running lead manager to the Offer ("Book Running Lead Manager") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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Regd. Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Corporate Identity No : L65920MH1994PLC080618



We agree to keep the information regarding the Offer strictly confidential.

This consent letter may be relied upon by the Company, the Book Running Lead Manager and the legal advisor to the Offer. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

for and on behalf of HDFC Bank Limited



Authorized signatory

Name : K. Sriram
Designation : Deputy Vice President
Date : 10.9.2024



Cc:

Pantomath Capital Advisors Private Limited

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

(the “**Book Running Lead Manager**”)

T&S Law

Unit Number 15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.

Annexure – I

Date: 13.09.2024

To

The Board of Directors**Glottis Limited**New No.46, Old No. 311,
1st Floor, Thambu Chetty Street,
Chennai - 600 001,
Tamil Nadu, India.**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Glottis Limited (the "Company" and such offer, the "Offer")**

We, HDFC Bank Limited ("Bank") refer to your letter dated 27th August 2024 in relation to the captioned subject matter (the "Letter") and to the loan facilities, under the terms of the relevant agreements and sanction letters specified therein (together with ancillary documents including security documents and any amendments, supplements, and annexures thereto, (the "Loan Documentation") availed by the Company from us and identified in **Annexure A** to this Letter ("Loans"). The capitalised terms which are not defined herein have the same meanings as in the Letter.

We hereby confirm that the Loan Documentation governs all Loans currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We hereby give our approval, and consent to the Company to proceed with and consummate the proposed initial public offering of the Equity Shares of the Company (the "Offer") and to do all other acts, deeds and things, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer, including but not limited to, effecting changes in the Company's capital structure; effecting changes in the shareholding pattern of the Company, including shareholding of promoter and promoter group; sale of shareholding by promoters and members of promoter group of the Company in the offer for sale portion of the Offer; change in the name of the Company, amending the memorandum of association and articles of association of the Company, changing the management set-up, constitution of board of directors and change in key managerial personnel, except for the Managing Directors of the Company, Mr. Ramkumar Senthilvel and Mr. Kuttappan Manikandan, changing the practice with regard to remuneration of directors, undertaking expansion of the business either by way of strategic investments or by way of capital expenditure through the Net Proceeds of the Offer, availing additional borrowings from secured or unsecured lenders, diversifying business operations into non-core areas by utilising the net proceeds of the Offer, undertaking related party transactions exceeding such amount as prescribed by the Bank in the Loan Documentation with prior notice to the Bank, withdrawing or repaying of loans brought in by third parties, repaying or prepaying loans availed from secured as well as unsecured lenders, together with all outstanding interest and other charges and monies payable thereon in full or in part before the due date prescribed by the Bank, investing funds in share capital of an entity, thereby creating a subsidiary of the Company, investing in the Group Companies or other entities either by way of debt or equity, read with applicable laws and/or as considered necessary by the Company in order to facilitate and undertake the Offer. The aforesaid resultant changes and consequent actions undertaken or proposed to be undertaken, pursuant to the Offer, are collectively referred to herein as the "Actions".

Further, we hereby give our consent to our name being inserted as a lender (as the case may be) to the Company, and to the disclosure of the terms and conditions of the abovementioned agreements in the draft red herring prospectus, red herring prospectus, and prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies and other regulatory authorities and as will be made available to prospective investors, and to do any acts, deeds and things, including the execution of any other documents, forms and instruments in connection therewith with respect to the Offer.

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The aforesaid confirmations, consents and no-objections given in this letter shall also be applicable for any other documentation that we may execute with the Company (including for any additional facilities, enhancements or renewal of existing facilities) until the consummation of the Offer, and shall be deemed to be in full force unless cancelled by us in writing prior to such date, subject to inclusion of such loans in Annexure A of this letter.

We further confirm that:

- (i) the accounts held by the Company with us are regular and there have been no Current or past defaults on account of repayment of interest or principal or breach of financial covenants or of any other provision or condition, representations or warranties, of the Loan Documentation.
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities.
- (iii) we have not issued any notices of default or sought any prepayments, accelerations in repayment, lump sum payments or sought for conversion of the loan amounts into Equity Shares or invoked any of our rights in relation to the security provided in relation to the borrowings till date.
- (iv) there is no pending litigation, dispute or notice initiated or issued by us against the Company or against any of the directors or promoters of the Company in relation to any of the Company's borrowings as on the date of this consent.
- (v) we have not declared the Company, its promoters or directors as willful defaulters.

We confirm that there are no breaches or non-compliance with the terms and conditions of the Loan Documents by the Company

We further confirm that any Actions or other step taken by the Company in connection with the proposed Offer would not constitute an event of default under the Loan Documentation.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

We also authorize you to deliver a copy of this letter of consent to any legal/governmental/regulatory authorities as required under any applicable laws or if requested for by any such legal/regulatory/governmental authority or by court order. It is clarified that the contents of this certificate may be disclosed in any document relating to the proposed Offer, including the draft red herring prospectus, red herring prospectus and the prospectus, as may be required, or appropriate in accordance with applicable laws.

We confirm that this letter can be relied on by the book running lead manager and the legal advisors in relation to the proposed Offer.

This consent and waivers granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the proposed Offer on the Stock Exchanges or until one year from the date of issuance of this letter i.e. 30.09.2025 or listing or commencement of trading of equity shares of the Company pursuant to the Offer, whichever is earlier, (unless cancelled by us in writing prior to such date). The revocation of this NOC shall not in any manner affect the validity of various security created by the Company or the third-party security providers to secure the Loans. We confirm that we will provide updates to the aforementioned information until the Equity Shares commence trading on the Stock Exchanges pursuant to the

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proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company list and commence trading on the Stock Exchanges pursuant to the proposed Offer.

We agree to keep the information regarding the proposed Offer, the contents of the Letter and this consent granted by us strictly confidential save and except the disclosure provisions as mentioned under the Loan Documentation and as required under any regulatory requirement and so long as the information is not in public domain, with prior notice to the Company.

This certificate is issued at the specific request of the above constituent and without any risk and responsibility on the part of our Bank or any of its officials, in any respect whatsoever, more particularly either as a guarantor or otherwise.

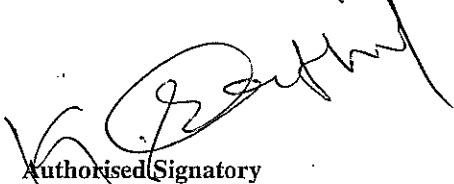
The fact that this NOC is being issued to you for the specific purpose as stated hereinabove, shall NOT be construed as a release or discharge of the Company under any of the provisions of Loan Documentation.

Notwithstanding anything contained hereinabove, the above stated consent/approval/no-objection is subject to compliance of the following:

- (i) The above all the consents are given on the condition that the Actions that may be required by the Company to be undertaken for the Offer related Steps, shall not in any way affect the Company's liability/obligation to the Bank under the Loan Documentation or any other loan/facility documents including securities, guarantees given/issued in respect of all facilities availed executed by the Company in connection with the Loans sanctioned by the Bank to the Company, and the terms of the loan/facility documents required to be complied by the Company towards performance of its obligations therein shall be in full force and effect and the securities created in Bank's favour by the Company and/or any other third party will remain unaltered and no dilution of whatsoever shall be permitted till the entire Loans along with interest and other dues are fully repaid to the satisfaction of the Bank. All Loan Documentation shall continue to remain unchanged, valid, binding, subsisting and in effect unless expressly discharged by the Bank and you and the other third party security provider shall continue to remain liable in respect of the outstanding under the said Loans .

Kind regards,

For and on behalf of **HDFC Bank Limited**


Authorised Signatory



Name: Senthikumar Kaliyaperumal

Designation: Senior Vice President

Enclosed: As above

Annexure A

1. Loans availed by the Company

Sr. No.	Nature and date of the Loan Documents	Sanctioned amount		Amount outstanding as on August 31, 2024			Term/ Tenure of Loan	Rate of interest
		Fund-based	No n-fun d bas ed	Principal amount	Interests and other amounts	Total		
1.	Cash Credit / 18-07-2024	Rs.35,00,00,000	NIL	Rs.10,82,95,255.1	Rs.10,16,841	Rs.10,93,12,096.1	ONE YEAR	9.00%

