



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690

Anna Salai, Thousand Lights, Chennai - 600 006. India.

Tel : +91 - 44 - 4554 1480 / 81 / 82

Web : www.cngsn.com ; Email : info@cngsn.com

10. Certificate on Key Performance Indicators

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: 004915S/S200036) Statutory Auditor of the Company, have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators (“KPIs”) of the Company, as on respective dates and for the respective period mentioned against each annexure (the “Periods”), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

Accordingly, we have relied and reviewed the following documents:

- Restated Financial Statements as of and for the years ended, March 31, 2025, March 31, 2024, March 31, 2023 prepared in accordance with Companies Act, 2013, as amended (“Companies Act”) and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); (“Audited Restated Financial Statements”).
- Registers of the Company;
- Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders’ meetings;
- Accounting records; and
- All other relevant records, correspondences with regulatory/ statutory authorities

The procedures were performed solely to assist you in evaluating KPIs of the Company. Our Engagement on the Agreed upon Procedures has been performed in accordance with our Engagement Letter signed on August 16, 2024.



The procedures were performed to assist you in evaluating the accuracy, validity and completeness of KPIs and are summarized as follows:

I. Detail/ heading of KPI as Annexure.

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Audited Restated Financial Statements or the Audited Financial Statements, as applicable, and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Verified the arithmetic accuracy or computation of the percentages or amounts.

Accordingly, we certify the following:

II. Key financial and operation performance indicators:

The details of the key financial and operation performance indicators as required under SEBI ICDR Regulations are set out under **Annexure A**.

The KPIs disclosed have been selected solely by the management and have been approved by Audit Committee pursuant to resolution dated September 12, 2025

The procedures carried out for such verification are included under Schedule I and Schedule II.

We consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

On the basis of the procedures set forth above, nothing came to our attention that caused us to believe that the KPIs were not accurate, valid and complete.

The computation of P/E ratio for the each of the industry peers above has been set out at as **Annexure B**.

At your request, we have also read the items identified by you on the attached copy of the red herring prospectus and have compared the amounts to the corresponding amounts set forth in the Annexures and have found them to be in agreement.



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.

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 confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, the ICDR Regulations 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 the red herring prospectus ("RHP") and the prospectus ("Prospectus") filed in relation to the Offer (collectively, 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.



CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Contd.....

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

Vivek Anand

V Vivek Anand

Partner

Membership No.: 208092

ICAI Firm Registration No: 004915S/S200036

UDIN: 25208092BMKYCK8279

Date: 12-09-2025.

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

The table below summaries the Key Performance Indicators (KPIs) for the periods indicated:

(₹ in million except per share data or unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023*
Revenue from Operations ⁽¹⁾	9,411.73	4,971.77	4,782.73
EBITDA ⁽²⁾	784.50	403.58	334.71
EBITDA Margin (%) ⁽³⁾	8.34	8.12	7.00
PAT ⁽⁴⁾	561.44	309.58	224.37
PAT Margin (%) ⁽⁵⁾	5.97	6.23	4.69
EPS - Basic & Diluted ⁽⁶⁾	7.02	3.87	65.92
Total Borrowings ⁽⁷⁾	221.41	80.81	306.12
Net worth ⁽⁸⁾	985.29	423.51	115.17
ROE (%) ⁽⁹⁾	56.98	73.10	194.82
ROCE (%) ⁽¹⁰⁾	77.58	95.91	256.67
Debt - Equity Ratio ⁽¹¹⁾	0.22	0.19	2.66
Working Capital Days ⁽¹²⁾	29	17	5
Throughput Volumes (TEUs) ⁽¹³⁾	1,12,146	95,072	59,417

*Not annualised

*The figures of Fiscal 2022 and 2023 cannot be benchmarked and weighed considering that the Company has been formed from conversion of Partnership Firm into company vide a certificate of incorporation dated April 18, 2022. The Company was earlier operating as a partnership firm till August 31, 2022 in the name of "Glottis"-Firm. The practical business transfer as such has taken place from September 1, 2022 and all the balances are transferred from Firm to the Company on that date. The capital and reserves have been disclosed accordingly.

Notes:

- 1) Revenue from operations is calculated as revenue from export and import service which includes revenue from freight, clearing and forwarding and transport services as per the Restated Financial Statements;
- 2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
- 3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- 4) PAT represents total profit after tax for the year;
- 5) PAT Margin is calculated as PAT divided by revenue from operations;
- 6) Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year, as adjusted for changes in capital due to bonus issue and sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.
- 7) Total Borrowings are calculated as total of current and non-current borrowings;



- 8) "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 as per SEBI ICDR Regulations;
- 9) ROE is calculated as PAT divided by net worth;
- 10) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense plus interest income and (ii) Capital employed means Net worth as defined in (8) above + total non-current borrowings
- 11) Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;
- 12) Working Capital Days describes the number of days it takes for us to convert Working Capital into Revenue and is calculated by deducting trade payables days from trade receivables days. Trade receivables days have been calculated as Trade receivables divided by Revenue from Operations multiplied by 365 days for complete Fiscal years. Trade payable days have been calculated as Trade payable divided by Direct Expenses multiplied by 365 days for complete Fiscal years.
- 13) Throughput volume refers to consolidated number of TEUs transported during a specified period.

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company:

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of the business
EBITDA Margin (%)	EBITDA Margin provides information regarding the operational efficiency of the business
PAT	Profit After Tax (PAT) for the year provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Total Borrowings	Total Borrowings is used by us to track the leverage position on time to time
ROE (%)	ROE provides how efficiently the Company generates profits from shareholders' funds
ROCE (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business
Debt - Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Days	Working capital days describes the number of days it takes for us to convert the Working capital into revenue and is calculated by deducting trade payable days from trade receivables days.
Throughput volume	Refers to consolidated number of TEUs transported during a specified period



Description on the historic use of the key performance indicators by us to analyse, track or monitor the operational and/or financial performance

In evaluating the business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate the financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate the business.



(Rs. in million except per share data or unless otherwise stated)

Particular	Glottis Limited			Allcargo Logistics Ltd			Transport Corporation of India Ltd		
	Fiscal 2025	Fiscal 2024	Fiscal 2023*	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	9,411.73	4,971.77	4,782.73	1,60,215.30	1,31,878.30	1,80,507.70	44,917.76	40,242.64	37,825.73
EBITDA ⁽²⁾	784.50	403.58	334.71	5,300.50	4,596.50	11,469.00	5,506.69	4,864.17	4,683.70
EBITDA Margin (%) ⁽³⁾	8.34	8.12	7.00	3.31	3.49	6.35	12.26	12.09	12.38
PAT ⁽⁴⁾	561.44	309.58	224.37	491.80	1,400.00	6,532.10	4,160.11	3,544.60	3,205.89
PAT Margin (%) ⁽⁵⁾	5.97	6.23	4.69	0.31	1.06	3.62	9.26	8.81	8.48
EPS - Basic & Diluted ⁽⁶⁾	7.02	3.87	65.92	0.36	1.52	6.41	53.43	45.18	40.96
Total Borrowings ⁽⁷⁾	221.41	80.81	306.12	11,688.90	9,668.70	7,051.60	1,552.49	1,503.35	625.22
Net worth ⁽⁸⁾	985.29	423.51	115.17	24,225.60	25,216.30	28,142.10	21,423.55	19,914.29	16,893.94
ROE (%) ⁽⁹⁾	56.98	73.10	194.82	2.03	5.55	23.21	19.42	17.80	18.98
ROCE (%) ⁽¹⁰⁾	72.58	95.91	256.67	3.49	2.03	39.31	19.56	17.49	22.14
Debt - Equity Ratio ⁽¹¹⁾	0.22	0.19	2.66	0.48	0.38	0.25	0.07	0.08	0.04
Working Capital Days ⁽¹²⁾	29	17	5	-	0	(1)	49	48	46
Throughput Volumes (TEUs) ⁽¹³⁾	112,146	95,072	59,417	648,500	604,600	604,500	154,000	139,000	NA

*The figures of Fiscal 2022 and 2023 cannot be benchmarked and weighed considering that the Company has been formed from conversion of Partnership Firm into company vide a certificate of incorporation dated April 18, 2022. The Company was earlier operating as a partnership firm till August 31, 2022 in the name of "Glottis"-Firm. The practical business transfer as such has taken place from September 1, 2022 and all the balances are transferred from Firm to the Company on that date. The capital and reserves have been disclosed accordingly.



Notes:

- 1) Revenue from operations is calculated as revenue from export and import service which includes revenue from freight, clearing and forwarding and transport services as per the Restated Financial Statements;
- 2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
- 3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- 4) PAT represents total profit after tax for the year;
- 5) PAT Margin is calculated as PAT divided by revenue from operations;
- 6) Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year, as adjusted for changes in capital due to bonus issue and sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.
- 7) Total Borrowings are calculated as total of current and non-current borrowings;
- 8) "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 as per SEBI ICDR Regulations;
- 9) ROE is calculated as PAT divided by net worth;
- 10) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense plus other income and (ii) Capital employed means Net worth as defined in (8) above + total non-current borrowings;
- 11) Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;
- 12) Working Capital Days describes the number of days it takes for us to convert Working Capital into Revenue and is calculated by deducting trade payables days from trade receivables days. Trade receivables days have been calculated as Trade receivables divided by Revenue from Operations multiplied by 365 days for complete Fiscal years. Trade payable days have been calculated as Trade payable divided by Direct Expenses multiplied by 365 days for complete Fiscal years.
- 13) Throughput volume refers to consolidated number of TEUs transported during a specified period.

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.



Schedule I

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the audited Restated Financial Statements and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings or other records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Proved the arithmetic accuracy or computation of the percentages or amounts.
- E. In relation to the details with respect to comparison of the KPI's of peer group companies with certain KPIs of the Company, for verification of the calculation provided by the Company team including the definition, we have relied on respective annual reports and half yearly results of such peer companies as available publicly.



Schedule II

- Obtained the list of Promoters, as defined under Regulation 2(1)(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), members of the Promoter Group, Selling Shareholders [and the shareholders entitled with right to nominate directors] on the Company's Board, from the management of the Company for the purpose of calculation of price per share;
- Compared the date of acquisition/ sale/ transfer; number of equity shares; and acquisition/ issue cost per equity share in respect of each of these persons/entities, with the Register of members, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings, relevant statutory registers including share allotment and share transfer registers, Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, delivery instruction slips, as applicable any other forms filed with any regulatory authority in this regard and other documents presented to us;
- For the purposes of computation of weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, obtained and reviewed details of such Primary Issuances.
- For the purposes of computation of weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/convertible securities), where promoter/ promoter group entities, Selling Shareholders or [shareholder(s) having the right to nominate director(s) in the Board] are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, obtained and reviewed details of such Secondary Transactions.
- Computed the price per share of the Company based on the last five primary or secondary transactions where Promoters or Promoter Group entities or Selling Shareholders or [Shareholder(s) having the right to nominate director(s) on the Board], are a party to the transaction, not older than three years prior to the date of this certificate irrespective of the size of the transaction.



Annexure-B

Computation of P/E ratios for industry peers

Name of the Company	Current Market Price (CMP) (in ₹) (A)	Basic & Diluted EPS (in ₹) (B)	P/E Ratio (C=A/B)
Allcargo Logistics Ltd	31.44	1.75	17.95
Transport Corporation of India Ltd	1,156.50	53.43	21.60

- * Market price per share for the purpose of calculation of P/E Ratio is taken as Closing Price as on 12 September, 2025.
- # Closing Price as on 12 September, 2025.

