



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

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





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

9. Certificate on Basis of Offer Price

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 received a request from the Company to provide certain calculation of the basis for Offer price of the Equity Shares in the Offer.

In this regard, we have reviewed the restated financial statements of the Company, as of and for the years ended, March 31, 2025, March 31, 2024, March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and Indian Accounting Standards prescribed under the Companies Act (“**Indian Accounting Standards**”) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon (the “**Restated Financial Statements**”).

Accordingly, we certify that the following information is true, correct and complete and not misleading and after considering any bonus or split of the Equity Shares undertaken post the last balance sheet of the Company:



1. Basic and Diluted Earnings per Equity Share ("EPS")

Adjusted for changes in capital by bonus issue and split of shares – Face Value of Rs. 2/- each

For the year ended*	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	7.02	7.02	2
Fiscal 2024	3.87	3.87	1
Fiscal 2023	65.92	65.92	-
Weighted Average	5.97	5.97	3

Notes:

(a) EPS has been calculated in accordance with the Indian Accounting Standard (Ind AS) 33 – “Earnings per share”;

(b) Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Profit/(Loss) for the year attributable to the equity shareholders by weighted average number of Equity Shares outstanding during the year;

(c) Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit/(Loss) for the year attributable to the equity shareholders by the weighted average number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year;

(d) Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued / bought back during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year;

(e) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements;

(f) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights;

(g) Pursuant to a resolution passed at the board meeting and shareholders meeting both dated May 23, 2024, the Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share. Therefore, the issued, subscribed and paid-up share capital of the Company was sub-divided from 1,000,000 equity shares of face value of ₹ 10/- each to 15,000,000 Equity Shares of face value of ₹ 10/- each;

(h) Pursuant to a resolution passed by the Board on August 31, 2024 and a resolution passed by the Shareholders dated September 2, 2024, each fully paid-up equity shares of the Company having face value of ₹10 were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the issued, subscribed and paid-up share capital of the Company was sub-divided from 16,000,000 equity shares of face value of ₹ 10 each to 80,000,000 Equity Shares of face value of ₹2 each.

2. Price Earning Ratio (P/E) in relation to Price Band of ₹ 120 to ₹ 129 per Equity Share:

Particulars	P/E at the lower end of Price Band (number of times)*	P/E at the higher end of Price band (number of times)*
Based on basic EPS for Fiscal 2025	17.09	18.38
Based on diluted EPS for Fiscal 2025	17.09	18.38

* To be updated at Prospectus stage

Industry Peer Group P/E Ratio

Particulars	P/E
Highest	25.60
Lowest	17.94
Average	21.77

Source: Based on peer set provided below.



3. Return on Net Worth ("RoNW"):

As per the Restated Financial Statements:

Financial period*	RoNW (%)	Weight
Fiscal 2025	56.98	2
Fiscal 2024	73.10	1
Fiscal 2023 @	194.82	-
Weighted Average	62.35	3

@ The figures of Fiscal 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 our Company on that date. The capital and reserves have been disclosed accordingly.

Notes:

(a) RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves;

(b) "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, as per the restated financial statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as on March 31, 2025, March 31, 2024 and March 31, 2023;

(c) Weighted average = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights.

4. Net Asset Value ⁽¹⁾ per Equity Share of face value of ₹2/- each:

Net Asset Value per Equity Share	₹
Fiscal 2025	12.32
Fiscal 2024	5.29
Fiscal 2023	1.44
After Completion of the Offer	
- At the Floor Price*	27.70
- At the Cap Price*	27.98

* To be updated in the Prospectus to be filed with ROC.

⁽¹⁾ Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.

Notes:

(a) Offer Price per Equity Share will be determined on conclusion of the Book Building Process;

(b) Net Asset Value per Equity Share = Net worth divided by the number of equity shares outstanding at the end of the year;

(c) "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, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital



reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations as on March 31, 2025, March 31, 2024 and March 31, 2023;

(d) Pursuant to a resolution passed at the board meeting and shareholders meeting both dated May 23, 2024, the Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share. Therefore, the issued, subscribed and paid-up share capital of the Company was sub-divided from 1,000,000 equity shares of face value of ₹ 10/- each to 15,000,000 Equity Shares of face value of ₹ 10/- each. The impact of such sub-division of Equity Shares is retrospectively considered for the computation of earnings share as per the requirement / principles of Ind AS 33, as applicable;

(e) Pursuant to a resolution passed by the Board on August 31, 2024 and a resolution passed by the Shareholders dated September 2, 2024, each fully paid-up equity shares of the Company having face value of ₹10 were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the issued, subscribed and paid-up share capital of the Company was sub-divided from 16,000,000 equity shares of face value of ₹ 10 each to 80,000,000 Equity Shares of face value of ₹ 2/- each. The impact of such sub-division of Equity Shares is retrospectively considered for the computation of earnings share as per the requirement / principles of Ind AS 33, as applicable.

5. Comparison of accounting ratios with listed industry peers

Industry peer group price/equity ratio

We understand that listed industry peers of the Company have been identified as Allcargo Logistics Limited and Transport Corporation of India Limited (the “**Industry Peers**”).

Based on our review of the audited consolidated financial statements of such Industry Peers for their last audited financial year i.e. (Fiscal 2024), we confirm: (a) the highest P/E ratio among the Industry Peers was ₹ 27.76, while the lowest P/E ratio was ₹ 23.51 ; and (b) the additional details as set forth below:

Name of the Company	Current Market Price (CMP)	Face value (₹ per Equity Share)	Revenue from operations (₹ in million)	EPS (Basic & Diluted) (₹)	PAT Margin (%)	NAV (₹ per Share)	P/E Ratio	RONW %
Glottis Limited	[•]*	2.00	9,411.73	7.02	5.97	12.32	[•]*	56.98
Peer Group								
Allcargo Logistics Limited	31.44	2.00	1,60,215.30	1.75	0.31	24.65	17.95	2.03
Transport Corporation of India Limited	1156.50	2.00	44,917.76	53.43	9.26	279.65	21.60	19.42

* To be included in respect of our Company in the Prospectus based on the Offer Price.

Notes:

- For our Company, the information above is based on the Restated Financial Statement for Fiscal 2024;
- All the financial information for listed industry peers mentioned above is on a consolidated basis and has been sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges;
- Current market price (CMP) is the closing market price of the equity shares of the respective companies as on September 12, 2025;
- P/E Ratio has been computed based on the CMP divided by the EPS;
- Basic & Diluted EPS refers to the earnings per share sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2025 submitted to stock exchanges;



- f) *PAT Margin is calculated as PAT divided by Revenue from Operations;*
g) *RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year;*
h) *NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares*

Source for Industry Peer information included above: All the financial information for listed industry peers mentioned above is on a consolidated basis and has been sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2025 submitted to stock exchanges;

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.

6. Weighted Average Cost of Acquisition ("WACA"), Floor price and Cap Price

- a) *The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)*

The Company has not issued Equity Shares or convertible securities, excluding Equity Shares issued under Bonus Issue, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% 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 ("**Primary Issuance**").

- b) *The price per share of the Company based on secondary sale/ acquisition of shares (equity/ convertible securities)*

There are no secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Securities**"), where the Promoters or Promoter Group entities or Selling Shareholders [or Shareholder(s) having the right to nominate Director(s)] on the Company's Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% 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 ("**Secondary Transactions**").

- c) *Price per share based on the last 5 primary or secondary transactions (In case there are no such transactions to report under (a) and (b) above)*

Since there are no such transactions to report under (a) and (b) above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment / transaction	No. of Equity Shares	Face value per equity	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹ in million)
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		share (₹)*				
i. Primary Transactions						
April 18, 2022	10,000	10/-	10/-	Subscription to MoA	Cash	100,000
March 20, 2023	90,000	10/-	10/-	Right Issue	Cash	9,900,000
June 06, 2024	15,000,000	10/-	NIL	Bonus Issue	N.A.	NIL
ii. Secondary Transactions						
February 15, 2024	10,000	10/-	NIL	Transfer of Shares	N.A.	NIL
February 15, 2024	200	10/-	360/-	Transfer of Shares	Cash	72,000

**Pursuant to a resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, each fully paid-up equity shares of our Company having face value of ₹10/- was sub-divided into 5 Equity Shares of face value of ₹2/- each. Therefore, the authorised share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10/- each to 125,000,000 Equity Shares of face value of ₹2/- each. Further, the issued, subscribed and paid-up capital of our Company was sub-divided from 16,000,000 equity shares of face value of ₹10/- each to 80,000,000 Equity Shares of face value of ₹2/- each. The impact of such sub-division of Equity Shares is retrospectively considered for the computation of earnings share as per the requirement / principles of Ind AS 33, as applicable*

d) With reference to (a) and (b) above, weighted average cost of acquisition, floor price and cap price after adjusting for changes in capital for split of shares

Floor price and cap price vis-a-vis weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition [#]	Floor Price	Cap Price
	(₹ per Equity Shares)	₹ 120 *	₹ 129 *
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOS and issuance of	N.A	N.A	N.A



Past Transactions	Weighted average cost of acquisition [#]	Floor Price	Cap Price
	(₹ per Equity Shares)	₹ 120 *	₹ 129 *
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 our 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			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date 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 our 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.	NA	N.A	N.A
Since there are no such transactions to report under (a) and (b) above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:			
i. WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	0.13	923.08	992.31
ii. WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding year	1.41	85.11	91.49

*To be updated at Prospectus stage

[#]At Face value of ₹ 2/- per equity share

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 draft red herring prospectus ("DRHP"), 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.

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: 25208092 BMKYD x T100

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.





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.



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: *25208092 BMKYDY 9016*

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

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;

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- 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	0.37	84.97
Transport Corporation of India Ltd	1,150.10	53.43	21.53

- * 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.





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

Certificate on outstanding dues to creditors and MSMEs and overdues to material creditors

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 stated below with respect to amount outstanding to creditors of the Company as on March 31, 2025.

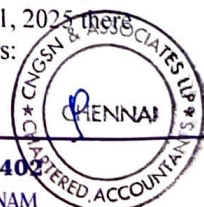
We have performed the following procedures:

- (i) Reviewed the restated financial statements of the Company, as of and for the years ended, March 31, 2025, March 31, 2024, March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended (the “Companies Act”) and Indian Accounting Standards prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and the reports issued thereon (the “Restated Financial Statements”).
- (ii) Obtained and reviewed the schedule of creditors along with outstanding balances due to creditors of the Company, prepared by management of the Company, as on March 31, 2025 and compared the amount outstanding as per such schedule with the Restated Financial Statements, along with ledger accounts of creditors, minutes of the meetings of the board of directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the board of directors, bank statements of the Company, and other documents that we have deemed necessary in this regard.
- (iii) Minutes of the meeting of the Board of Directors of the Company dated August 31, 2024 for approval of the materiality threshold for the identification of material creditors (“Materiality Policy”)

Based on such review, we hereby certify and confirm that, except as disclosed below, as on March 31, 2025, there are no outstanding dues by the Company, to micro, small and medium enterprises and other creditors:

CNGSN & Associates LLP, a Limited Liability Partnership with LLP Identity No.AAC-9402

BRANCH OFFICES AT: CHENNAI | VELLORE | BANGALORE | HYDERABAD | BHUBANESWAR | VISAKHAPATNAM



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

S. No.	Type of creditor	No. of cases	Amount outstanding (₹ in million)
		33	13.86
1.	Dues to micro, small and medium enterprises	3	162.58
2.	Dues to Material Creditor(s) (as defined below)	183	97.96
3.	Dues to other creditors	219	274.40
	Total		

Further, the board of directors of the Company have, pursuant to the resolution dated August 31, 2024, approved that a creditor of the Company, shall be considered to be material ("Material Creditor"), for disclosures in the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") in relation to the Offer (collectively, the "Offer Documents"), if amounts due to such creditor exceeds 5% of the trade payables of the Company as of the end of the latest period included in the Restated Financial Statements ("Materiality Policy"). A copy of the Materiality Policy is enclosed herewith as **Annexure A**.

The trade payables of the Company as on March 31, 2025, as per the Restated Financial Statements, amounted to ₹ 274.40 (in million). Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on March 31, 2025 exceeded ₹ 13.72 (in million). Total Trade Payables as on March 31, 2025 is enclosed herewith as **Annexure B**.

Based on the Materiality Policy, we certify that the following details in relation to Material Creditors of the Company as of March 31, 2025 are true, complete, accurate, and not misleading:

S. No.	Name of material creditor	Amount (₹ in million)
1.	Zhejiang Allspace Supply Chain Management	129.34
2.	Glottis Shipping Private Limited*	18.46
3.	MSC Mediterranean Shipping Co	14.78
	Total	162.58

* The party is also an Micro Enterprise as per MSME Act. The amount due to this party is not mentioned in the "Dues to micro, small and medium enterprises", to avoid double accounting.

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.

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 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

Vivek Anand

V Vivek Anand
Partner
Membership No.: 208092
ICAI Firm Registration No: 004915S/S200036
UDIN: 25208092BMKYEB5354
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

Copy of the Materiality Policy approved by the Board, dated August 31, 2024 annexed separately



ANNEXURE- B

S. No	NAME OF THE CREDITOR	Amount (in millions)
1	PARSERAY LOGISTICS PVT LTD	0.06
2	SHREY CARGO LLP	3.82
3	JTT LOGISTICS PVT LTD	0.03
4	LONGSAIL SUPPLY CHAIN CO LTD	0.60
5	SINOOCEAN GROUP LTD	0.44
6	SPEEDLINE SPEDITION GmbH	0.61
7	JSV FREIGHT LOGISTICS	0.35
8	AISSA MARITIME PVT LTD	0.00
9	CHAKIAT SHIPPING SERVICES	0.12
10	CMA CGM AGENCIES INDIA	5.59
11	EVERGREEN SHIPPING AGENCY INDIA PVT LTD	0.07
12	BHARATH INFOTECH	0.01
13	SHREE MITHAI PRIVATE LIMITED	0.02
14	FREIGHTBRIDGE LOGISTICS	0.33
15	GOODLUCK SHIPPING SERVICES	0.12
16	HMM SHIPPING INDIA PVT LTD	2.45
17	INFORMATION DYNAMICS INDIA PVT LTD	0.14
18	LANSON MOTORS PVT LTD	0.00
19	MAERSK LINE INDIA	1.32
20	MARIGOLD LOGISTICS PVT. LTD.	0.02
21	NAKULAN LOGISTICS SERVICES	0.05



22	OMEGA SHIPPING AGENCIES PVT.LTD.	0.82
23	RAJA AGENCIES FUMIGATION DIVISION	0.01
24	RCL FEEDER (INDIA) PTE LTD.	1.19
25	SRI MANJUNATHA ENTERPRISES	0.00
26	SEETHALAKSHMI GANESH	0.03
27	SKYWAYS AIR SERVICES PVT LTD	5.80
28	SRI MUNESHWARA TRPT	0.26
29	SRI SGR LOGISTICS (EXPORT)	0.92
30	SRI SIVAGURU TRANSPORTS	0.09
31	GOLD STAR LINE LTD (STAR SHIPPING SERVICES (I) PVT LTD)	0.50
32	SWASTIK INTERNATIONAL-BLR	0.00
33	TOTAL TRANSPORT SYSTEMS-MUMBAI (IMPORT)	0.06
34	VANGUARD LOGISTICS SERVICES	-
35	YANG MING LINE (INDIA)	0.30
36	COSCO SHIPPING LINES (INDIA) PRIVATE LIMITED	7.78
37	GRM XPRESS TRANSPORT	0.01
38	EK AIR TRAVELS	0.14
39	TOTAL TRANSPORT SYSTEMS	0.02
40	VIKING MARINE INC.	0.00
41	MSC MEDITERRANEAN SHIPPING CO	14.78
42	PIL INDIA PVT LTD	3.36
43	ECO CARE PEST CONTROL SERVICES	0.02
44	OCEAN NETWORK EXPRESS PTE LTD	1.59
45	LILADHAR PASOO FORWARDERS PVT LTD	0.01



46	C.L. MARINE CONTAINER SERVICE	0.02
47	AEROSAIL SERVICES PVT LTD	0.03
48	ICICI LOMBARD GENERAL INSURANCE CO LTD	0.00
49	ADANI KATTUPALLI PORT PVT LTD	1.57
50	HARI & CO.	0.34
51	SEATRADE SHIPPING(INDIA)PVT.LTD	0.00
52	INTERASIA SHIPPING LINES INDIA PVT LTD	0.30
53	GLOTTIS SHIPPING PRIVATE LIMITED	18.46
54	MP CONSOL INDIA PVT.LTD.	0.00
55	MARINE INFRASTRUCTURE DEVELOPER PVT LTD	0.40
56	EMIRATES (AIR IMPORT)	0.05
57	BALAJI MOTORS	0.00
58	POTA GLOBAL LOGISTICS (INDIA) PVT LTD	0.00
59	SRI VIGNESHWARA ASSOCIATES (DTDC)	0.01
60	YESHASHWINI ENTERPRISES	0.01
61	VITAL SHIPPING & LOGISTICS PVT. LTD	0.12
62	K N P & CO	0.09
63	A. JAYASURYA COMMISSION	0.00
64	SRI ANJANEYA CONTAINER TRANSPORTS PVT LTD	0.59
65	MAGLOG LOGISTICS PRIVATE	0.10
66	CA LOGISTICS PRIVATE LIMITED	1.55
67	COLOMBUS FREIGHT LOGISTICS PVT LTD	0.01
68	MATS INDIA PVT LTD	0.01
69	THE TAMIL CHAMBER OF COMMERCE	0.00



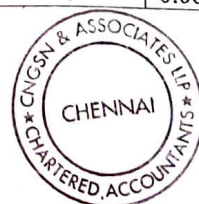
70	IT WORLD	0.00
71	VINAYAK SHIPPING AND LOGISTICS	0.11
72	RADIANT MARITIME INDIA PVT LTD	0.18
73	YEHWEH SECURED FUMIGATION SERVICES	0.00
74	UNIFEEDER AGENCIES INDIA P LTD.	0.08
75	SEABRIDGE MARINE AGENCIES PRIVATE LIMITED	1.34
76	EMINENT SHIPPING SERVICES LLP	0.07
77	SACCON LINES INDIA PRIVATE LIMITED	0.52
78	T P SHRIDAR	0.02
79	SINOKOR MERCHANT MARINE CO.LTD	0.00
80	EVERFAST FREIGHT FORWARDERS PVT LTD	0.91
81	CLIFFLINE SHIPPING INDIA PVT LTD	0.14
82	SHRI KRISHNA TRANSCONNECT PVT LTD	0.14
83	BLUE DART EXPRESS LIMITED	0.01
84	EURO EXIM SERVICES (P) LTD	0.16
85	SINOKOR INDIA PRIVATE LIMITED A/C HEUNG A LINE CO LIMITED	0.35
86	PB LOGISTICS	0.00
87	SEA LEAD SHIPPING AGENCY INDIA PVT.LTD.	0.22
88	HIFI TRAVEL PVT LTD	0.01
89	PM TRANS & LOGISTICS PVT LTD	1.20
90	SRI BALAJI ROADWAYS	0.04
91	EXIM MULTIMEDIA LLP	0.02
92	ANNANT GLOBAL FORWARDERS PVT LTD	0.01
93	VITHAN LOGISTICS	0.00



94	NAVEEN TRANSPORT	0.00
95	ERICAA LOGISTICS	0.01
96	PA MARITIME AGENCY PRIVATE LIMITED	0.10
97	LAKSHMI LOGISTICS	3.16
98	SHIRI KALAIVANI TRANSPORTS	0.43
99	S. UTHAYAKUMAR	0.02
100	EASTERN LINER SHIPPING PRIVATE LIMITED	0.17
101	TIRUPATI TRANSPORT CORPORATION	1.37
102	WAN HAI LINES LTD	5.94
103	LAKSHMI SAI LOGISTICS PVT LTD	0.08
104	IMPULSE LOGISTICS PVT LTD	0.05
105	SUPREME COMPUTERS INDIA PVT LTD	0.06
106	EMU LINES PVT LTD	0.00
107	GALEON LOGISTICS PRIVATE LIMITED	0.07
108	SHENZHEN BA-SHI YUEXIN LOGISTICS DEVELOPMENT CO.,LTD.	1.66
109	AAA CHINA LTD.	0.27
110	AWOT GLOBAL LOGISTICS KOREA CO LTD	0.08
111	BLPL SINGAPORE PTE LIMITED	1.12
112	CARGO MOVERS GMBH	0.20
113	CONTINENTAL SHIPPING AND CONSULTING PTE LTD	8.29
114	CONTINENTAL WORLDWIDE SHIPPING SERVICE LLC.	0.16
115	EUROPEAN FREIGHT LIMITED	0.11
116	IMPORT CARGO S.A	0.00
117	M&T FORWARDING SHIPPING AND TRADING CO. LTD	0.28



118	OCEAN QUEEN SHIPPING COMPANY LIMITED	0.04
119	OPL LOGISTICS JOINT STOCK COMPANY	0.11
120	SAMER & CO SHIPPING	0.00
121	SHANGHAI WINDOWS LOGISTICS CO. LTD	0.01
122	SHENZHEN DTW INTERNATIONAL TRANSPORTATION CO. LTD	0.52
123	SHENZHEN H&O INTERNATIONAL LOGISTICS CO. LTD.	0.80
124	SMX LOGISTICS TRANSPORTES INTERNACIONAIS LTDA	0.03
125	SOARING TRANSPORTATION CO. LIMITED	0.08
126	SPOTI FREIGHT CO. LTD.	0.05
127	TIRRENA TRANSPORTES INTERNACIONALS LTDA	0.33
128	TRADE TECH INC.	0.07
129	WISEPOWER TRANSPORTATION &DISTRIBUTION(GUANGZHOU)LTD.	0.54
130	ZHEJIANG ALLSPACE SUPPLY CHAIN MANAGEMENT	129.34
131	CU LINES PTE LTD	1.47
132	DP WORLD MUTIMODAL LOGISTICS PVT LTD	1.72
133	Shipco Transport Inc	0.40
134	Shanghai Jinjiang Shipping (Group) Co Ltd	0.44
135	CHENNAI INTERNATIONAL TERMINALS PVT LTD	0.16
136	AMIRTHARAJ TRANSPORTS	0.00
137	AMPLE LOGISTICS	0.00
138	UMA PRABHU SHIPPING & LOGISTICS	0.05
139	M.R. LOGISTICS	0.03
140	BAYONE CARGO FORWARDERS PVT LTD	0.12
141	BHARTI AIRTEL LIMITED	0.00



142	TRINITY FLEETS & CARRIERS	0.36
143	MARKS CARRIERS	0.20
144	BEN LINE AGENCIES (INDIA) PVT LTD.	0.03
145	G. NAVEEN MEHTA	0.09
146	ARUNA SUBBARAMAN	0.09
147	WHALE SUPPLY CHAIN (QINGDAO)CO.,LTD	0.30
148	PATEL CARS PVT LTD	0.01
149	RVR TRANS	1.04
150	SKART GLOBAL EXPRESS PVT LTD	0.02
151	COMPUTER EXCHANGE PRIVATE LIMITED	0.00
152	MOON CONTAINER LINES	0.05
153	T. MEENU CHELLAM	0.05
154	HIND TERMINALS PVT LTD	0.01
155	SUNDRY CRS OTHERS	1.08
156	BLUE WHALE LOGISTICS SERVICES	0.34
157	WORLD TRANSPORT EASY	0.36
158	J M BAXI PORTS & LOGISTICS PVT LTD	0.27
159	VINAYAKA CARGO SERVICES	0.11
160	O&O FORWARDING SRL	0.15
161	AMALA ANNAI TRANSPORT	0.05
162	SHIV CHHAYA TRANSPORT SERVICE	0.08
163	SHENZHEN SHOWJOY INTERNATIONAL LOGISTICS CO., LTD.	0.06
164	SATTVA HITECH AND CONWARE PVT LTD	4.74
165	SATTVA CFS AND LOGISTICS PVT LTD	0.33



166	MALNAD TRANSPORT	0.04
167	ORBIS ENTERPRISES LLP	0.68
168	P. VIJAYAKUMAR	0.09
169	NATURAL ACTIVE SURVEYORS PVT LTD	0.10
170	SRI VINAYAKA ENTERPRISES (SVE FACILITY SERVICES)	0.16
171	THE PROFESSIONAL COURIERS	0.00
172	SEAMAX FREIGHT INTERNATIONAL, INC	0.48
173	DNDN LOGISTICS PVT LTD	0.57
174	A2S LOGISTICS SDN BHD	0.99
175	EXPO FREIGHT PVT LTD	0.01
176	PREETHI ASSOCIATES	0.02
177	HOPE CARGO CARE PVT LTD	0.12
178	WEL-TECH ERECTORS	0.11
179	MAV SOLAR SOLUTIONS PVT LTD	6.05
180	BALA PERFECT SHIPPING	0.01
181	TRIO SHIPPING SERVICES PVT LTD	2.82
182	APOLLO WORLD CONNECT LIMITED	0.30
183	CARGO CARRIER	0.02
184	INDIAN SHIPPING AND LOGISTICS FACILITY PRIVATE LIMITED	0.27
185	MICHEAL PALLET AND LATHING WORK	0.05
186	VELMURUGAN TRANSPORT (33ANPPG9727N1ZB)	0.05
187	MG TRANS CARRIER	0.61
188	KANNAN TRANSPORT	0.01
189	SHREE TRANSPORTS	0.04



190	E-SHIP GLOBAL LOGISTICS INDIA PVT LTD	0.41
191	SUNWAYLOGISTICS	0.01
192	AHAN SHIPPING SERVICES	0.02
193	HOTEL PRINCE GARDENS	0.01
194	VS LOGISTICS	0.14
195	UNIFIER CONSOL SERVICES PVT LTD	0.02
196	DFX LOGISTICS	0.00
197	IN4SOLUTION PRIVATE LIMITED	0.00
198	FAKHREE GLASS COMPANY	0.85
199	SREE LAKSHMI TRADERS	0.01
200	CHENNAI CONTAINER TERMINAL PVT LTD	0.00
201	AMALA ANNAI SHIPPING SERVICES	0.04
202	SRI MUTHUSAMY LORRY BUS VAN BODY LABOUR WORKS	0.04
203	HARI SHREE AUTO SPARES	0.06
204	GOOD BOXES	0.00
205	NEPAL SHIPPING & AIR LOGISTICS PVT.LTD.	0.04
206	TRADE MINING	0.21
207	ADFACTORS PR PRIVATE LIMITED	0.43
208	ACE EXPRESS FREIGHT	0.34
209	SDP & ASSOCIATES	0.00
210	KFIN TECHNOLOGIES LTD	0.04
211	CHANDRA CFS AND TERMINAL OPERATORS PVT LTD	0.13
212	CHENNAI ENTERPRISES	0.12
213	SAI BABA BUSINESS SOLUTIONS PVT LTD	0.01



214	NEELKANTH SHIPPING	1.59
215	LOGISTICS LINK LIMITED	0.61
216	Provision for Expenses	0.91
217	CNGSN & ASSOCIATES LLP	0.81
218	OTHER PAYABLES - REIMBURSEMENT	1.02
219	Credit Card due payable	0.15
	TOTAL	274.40





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

19. Certificate on objects of the Offer

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 received a request from the Company to verify and certify the objects of the Offer which is proposed to be included in the Red Herring Prospectus (“RHP”), and the Prospectus (“Prospectus”) filed in relation to the Offer (collectively, the “Offer Documents”) or in any other material in connection with the Offer, in **Annexure**.

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 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.

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

Vivek Anand

V Vivek Anand

Partner

Membership No.: 208092

Firm Registration No.: 004915S/S200036

UDIN: *25208092BMKYEH9646*

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

OBJECTS OF THE OFFER

Net Proceeds

After deducting the Offer-related expenses from the Gross Proceeds, the Company estimate the net proceeds of the Fresh Issue to be ₹ [●] million ("Net Proceeds"). The details of the Net Proceeds of the Offer are set out in the following table:

(₹ in million)

Particulars	Estimated amount ⁽¹⁾
Gross Proceeds from the Offer ⁽¹⁾	Up to 1,600.00
(Less) Offer related expenses ⁽²⁾	[●]
Net Proceeds	[●]

⁽¹⁾ To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in million)

Sr. No.	Particulars	Estimated amount
1.	Funding capital expenditure requirements of our Company, towards purchase of commercial vehicles	1,325.42
2.	General Corporate Purposes ⁽¹⁾	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(3) of the SEBI ICDR Regulations the amount to be utilised for unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceed. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed Schedule of implementation and deployment of Net Proceeds

The Company propose to deploy the Net Proceeds in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in million)

Sr. No.	Particulars	Total Estimated amount/expenditure (A)	Amount which will be financed from Net Proceeds ⁽¹⁾ (C=A-B)	Estimated Utilisation of Net Proceeds Fiscal 2026
1.	Funding capital expenditure requirements of our Company, towards	1,325.42	1,325.42	1,325.42



	purchase of commercial vehicles			
2.	General Corporate Purposes ⁽¹⁾	[•]	[•]	[•]
Total ⁽¹⁾		[•]	[•]	[•]

⁽¹⁾ To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(3) of the SEBI ICDR Regulations the amount to be utilised for unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceed. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.



Details of the Objects

The details of the Objects of the Offer are as set out below:

1. Funding capital expenditure requirements of the Company, towards purchase of commercial vehicles and containers

Estimated Cost

Basis the management assessment and quotations obtained by the Company, it intends to utilize an amount of up to ₹ 1,325.42 million out of the Net Proceeds towards purchase of commercial vehicles. The Company is yet to place orders for the purchase of these commercial vehicles, however the detailed break-down of their estimated costs is as set forth below:

(₹ in million)

Sl. No.	Name of the Vendor	Details of Vehicles	Quantity	Estimated Cost of each vehicle	Total estimated cost	Date of Quotation / Cost Estimate	Validity of Quotation
1.	TVS TVS Vehicle Mobility Solution Private Limited	CAN402004C00 06, Ashok Leyland NA 4020 3400MM WB 200 HP BS6 MT ZF8S1110 PARABOLIC 2 STAGE NRS AC 375L CAB CHASIS	50	3.84	192.02	05-09-2025	31-12-2025
2.	Satrac Engg Private Limited	40FT Skeletal trailer	50	0.91	45.70	05-09-2025	31-12-2025
3.	TVS Vehicle Mobility Solution Private Limited	CHN422024C00 01, Ashok Leyland NM 4220LA 6600MM WB 200 HP BS6 MT ZF8S1110 PARABOLIC NRS AC 375L CAB CHASIS	50	5.03	251.32	05-09-2025	31-12-2025
4.	KUN Commercial Vehicles Pvt Ltd	BHARATBENZ 5528TS HT 4X2 3600 E6.1 D4 SLC CHS RT HDP AW	60	4.24	254.19	06-09-2025	31-12-2025
5.	Satrac Engg Private Limited	3Axle, 40Ft Flat Bed Trailer With York Axle	60	1.64	98.34	05-09-2025	31-12-2025



CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Contd.....

6.	Exodus Marine Company Private Limited	20' HC : 20' X 8' X 9'.6'' ISO Marine Container	500	0.41	203.60	06-09-2025	31-12-2025
7.	Exodus Marine Company Private Limited	40' HC : 40' X 8' X 9'.6'' ISO Marine Container	500	0.56	280.25	06-09-2025	31-12-2025
	TOTAL				1,325.42		

*The validity of the quotation are mentioned as given in the letter.

§The above price includes GST as applicable.





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

Certificate on details of acquisition of equity shares in the three preceding years by the Promoters, Promoter Group, or Selling Shareholders or Shareholders entitled with right to nominate directors or any other rights, average cost of acquisition of Equity Shares by the Promoters, certificate on weighted average price at which Equity Shares were acquired by each of the Promoters in the last one year and weighted average cost of acquisition of all shares transacted in immediately preceding three years and one year

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 stated below, at the request of the Company, to verify and certify: (i) acquisition of equity shares in the three preceding years by the Promoters, Promoter Group, Selling Shareholders, Shareholders entitled with right to nominate directors or any other rights, (ii) the average cost of acquisition of the Equity Shares of the Company held by the Promoters of the Company, *i.e.* Ramkumar Senthilvel and Kuttapan Manikandan; and (iii) weighted average price at which Equity Shares were acquired by the Promoters in the last year (*i.e.* from September 22, 2024 till September 21, 2025 and (iv) weighted average cost of acquisition of all shares transacted in immediately preceding three years and one year.

We have performed the following procedures:

- (i) Obtained the list of Promoters and Promoter Group 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**”), from the management of the Company for the purpose of calculation of cost per share to the Promoters and Promoter Group and shareholders entitled with right to nominate directors or any other rights;
- (ii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each promoter, Promoter Group, Selling Shareholders and Shareholders entitled

1



with right to nominate directors or any other rights stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, 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 as applicable, demat transfer statements, share transfer forms, income tax returns, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us;

- (iii) Computed average cost per share to the Promoters, Promoter Group, Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights as on date of this certificate; and
- (iv) Computed the weighted average price at which the Equity Shares were acquired by the Promoters in the last one year;
- (v) Computed the weighted average cost of acquisition of all shares transacted in immediately preceding three years and one year

Based on above procedures, we confirm that (i) details of acquisition of equity shares in the three preceding years from the date of this certificate (including the immediately preceding year) by the Promoters, members of Promoter Group, Selling Shareholders and other shareholders entitled with right to nominate directors or any other rights; (ii) the average cost of acquisition of Equity Shares by the Promoters; (iii) the computation of the abovementioned average cost of acquisition of the Equity Shares; (iv) the weighted average price at which Equity Shares of the Company were acquired by the Promoters in the last year (i.e. from September 23, 2024 till September 22, 2025 ("**Weighted Average Price**")), as on **date of this certificate**; (v) the computation of the abovementioned Weighted Average Price; (vi) the weighted average cost of acquisition of all shares transacted in immediately preceding three years and one year (i.e. from September 23 2022 till September 22, 2025) ("**Weighted Average Cost of Acquisition- I**"), as on **date of this certificate**; (vii) the weighted average cost of acquisition of all shares transacted by the Selling Shareholders since incorporation until the date of this certificate ("**Weighted Average Cost of Acquisition-II**"), as on **date of this certificate**; (viii) the computation of the abovementioned Weighted Average Cost of Acquisition-I and Weighted Average Cost of Acquisition-II is as set out in **Annexure A**.

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, 2013, 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 (including the annexures) is for information and for inclusion (in part or full) in 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.

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: 25208092BMKYEI6475

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

A. Details of acquisition of equity shares in the three preceding years from the date of this certificate (including the immediately preceding year) by the Promoters, members of Promoter Group, Selling Shareholders and other shareholders entitled with right to nominate directors or any other rights:

Name of acquirer	Date of Acquisition	Number of Equity Shares*	Acquisition price per share* (in ₹)	Nature of Acquisition
Ramkumar Senthilvel	20-03-2023	2,475,000	2.00	Rights Issue
Kuttapan Manikandan	20-03-2023	2,475,000	2.00	Rights Issue
Anupama Manikandan	15-02-2024	25,000	Nil	Transfer by way of Gift from Kuttapan Manikandan
Parkavi Sekar	15-02-2024	25,000	Nil	Transfer by way of Gift from Ramkumar Senthilvel
Narendran Ranganathan	15-02-2024	250	360.00	Share Transfer
Subash Selvan R	15-02-2024	250	360.00	Share Transfer
Rajasree A	15-02-2024	250	360.00	Share Transfer
Navasakthi K	15-02-2024	250	360.00	Share Transfer
Ramkumar Senthilvel	04-06-2024 [#]	37,117,500	Nil	Bonus Issue
Kuttapan Manikandan	04-06-2024 [#]	37,117,500	Nil	Bonus Issue
Anupama Manikandan	04-06-2024 [#]	375,000	Nil	Bonus Issue
Parkavi Sekar	04-06-2024 [#]	375,000	Nil	Bonus Issue
Narendran Ranganathan	04-06-2024 [#]	3750	Nil	Bonus Issue
Subash Selvan R	04-06-2024 [#]	3750	Nil	Bonus Issue
Rajasree A	04-06-2024 [#]	3750	Nil	Bonus Issue
Navasakthi K	04-06-2024 [#]	3750	Nil	Bonus Issue

* Pursuant to a resolution passed by the Board on August 31, 2024 and a resolution passed by the Shareholders dated September 2, 2024, each fully paid-up equity shares of the Company having face value of ₹10 were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the issued, subscribed and paid-up share capital of the Company was sub-divided from 16,000,000 equity shares of face value of ₹ 10 each to 80,000,000 Equity Shares of face value of ₹2 each.

[#] Pursuant to a resolution passed at the board meeting and shareholders meeting, both dated May 23, 2024, the Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share. Therefore, the issued, subscribed and paid-up share capital of the Company was sub-divided from 1,000,000 equity shares of face value of ₹ 10/- each to 15,000,000 Equity Shares of face value of ₹ 10/- each.



B. Average Cost of Acquisition for Promoters (each Promoter separately)

a) Ramkumar Senthilvel

Name of Promoter	Nature of transaction	Date of Allotment/ acquisition	No. of Equity Shares*	Face value per Equity Share* (in ₹)	Acquisition / Issue price / Cost per Equity Share (including securities premium)* (in ₹)	Total cost (in ₹)	Nature of consideration	Cumulative amount paid for the Equity Shares (in ₹)	Cumulative number of Equity Shares*	% of Pre-Issue Share capital
Ramkumar Senthilvel	Conversion of Partners' Capital into Equity	18-04-2022	25,000	2.00	2.00	50,000	Conversion of Partners Capital into Equity	50,000	25,000	0.03%
Ramkumar Senthilvel	Rights Issue	20-03-2023	2,475,000	2.00	2.00	4,950,000	Cash	5,000,000	2,500,000	3.13%
Ramkumar Senthilvel	Transfer to Parkavi Sekar	15-02-2024	(25,000)	2.00	Nil	Nil	Transfer by way of Gift	5,000,000	2,475,000	3.09%
Ramkumar Senthilvel	Transfer to Narendran Ragendran	15-02-2024	(250)	2.00	2.00	(500)	Cash	4,999,500	2,474,750	3.09%
Ramkumar Senthilvel	Transfer to Subash Selvan R	15-02-2024	(250)	2.00	2.00	(500)	Cash	4,999,000	2,474,500	3.09%
Ramkumar Senthilvel	Bonus Issue	04-06-2024 #	37,117,500	2.00	Nil	Nil	No consideration, as it was a bonus issue out of reserves	4,999,000	39,592,000	49.49%
Total: O/s No. of Shares 39,592,000; Total Cost ₹ 4,999,000										
Average cost per share: 0.13										

* Pursuant to a resolution passed by the Board on August 31, 2024 and a resolution passed by the Shareholders dated September 2, 2024, each fully paid-up equity shares of the Company having face value of ₹10 were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the issued, subscribed and paid-up share



capital of the Company was sub-divided from 16,000,000 equity shares of face value of ₹ 10 each to 80,000,000 Equity Shares of face value of ₹2 each.

* Pursuant to a resolution passed at the board meeting and shareholders meeting, both dated May 23, 2024, the Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share. Therefore, the issued, subscribed and paid-up share capital of the Company was sub-divided from 1,000,000 equity shares of face value of ₹ 10/- each to 15,000,000 Equity Shares of face value of ₹ 10/- each.

b) Kuttapan Manikandan

Name of Promoter	Nature of transaction	Date of Allotment/ acquisition	No. of Equity Shares*	Face value per Equity Share* (in ₹)	Acquisition / Issue price / Cost per Equity Share (including securities premium)* (in ₹)	Total cost (in ₹)	Nature of consideration	Cumulative amount paid for the Equity Shares (in ₹)	Cumulative number of Equity Shares*	% of Pre-Issue Share capital
Kuttapan Manikandan	Conversion of Partners' Capital into Equity	18-04-2022	25,000	2.00	2.00	50,000	Conversion of Partners Capital into Equity	50,000	25,000	0.03%
Kuttapan Manikandan	Rights Issue	20-03-2023	2,475,000	2.00	2.00	4,950,000	Cash	5,000,000	2,500,000	3.13%
Kuttapan Manikandan	Transfer to Anupama Manikandan	15-02-2024	(25,000)	2.00	Nil	Nil	Transfer by way of Gift	5,000,000	2,475,000	3.09%
Kuttapan Manikandan	Transfer to Rajasree A	15-02-2024	(250)	2.00	2.00	(500)	Cash	4,999,500	2,474,750	3.09%
Kuttapan Manikandan	Transfer to Navasakthi K	15-02-2024	(250)	2.00	2.00	(500)	Cash	4,999,000	2,474,500	3.09%
Kuttapan Manikandan	Bonus Issue	04-06-2024 *	37,117,500	2.00	Nil	Nil	No consideration, as it was a bonus issue out of reserves	4,999,000	39,592,000	49.49%
Total: O/s No. of Shares 39,592,000; Total Cost ₹ 4,999,000										
Average cost per share: 0.13										



* Pursuant to a resolution passed by the Board on August 31, 2024 and a resolution passed by the Shareholders dated September 2, 2024, each fully paid-up equity shares of the Company having face value of ₹10 were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the issued, subscribed and paid-up share capital of the Company was sub-divided from 16,000,000 equity shares of face value of ₹ 10 each to 80,000,000 Equity Shares of face value of ₹2 each.

* Pursuant to a resolution passed at the board meeting and shareholders meeting, both dated May 23, 2024, the Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share. Therefore, the issued, subscribed and paid-up share capital of the Company was sub-divided from 1,000,000 equity shares of face value of ₹ 10/- each to 15,000,000 Equity Shares of face value of ₹ 10/- each

C. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED IN THE IMMEDIATELY PRECEDING YEAR

Name	No. of Equity Shares held as of the date of the DRHP	Weighted average price of Equity Shares acquired in the last one year
Ramkumar Senthilvel	39,592,000	Nil
Kuttapan Manikandan	39,592,000	Nil

D. DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST ONE YEAR

S. No.	Name of the acquirer	Date of acquisition	Number of equity shares acquired*	Acquisition price per share *(in ₹)	Weighted Average Cost of Acquisition* (in ₹) of Equity Shares acquired in the last one year	Range of acquisition price: Lowest Price – Highest Price (in ₹)	Category
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



E. WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN IMMEDIATELY PRECEDING THREE YEARS, EIGHTEEN MONTHS AND ONE YEAR

Period	Weighted Average Cost of Acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Last one year preceding the date of this Updated Draft Red Herring Prospectus	N.A.	N.A.	[•]
Last eighteen months preceding the date of this Updated Draft Red Herring Prospectus	NIL	NIL-NIL	[•]
Last three years preceding the date of this Updated Draft Red Herring Prospectus	0.12	0.00-72.00	[•]

To be updated once the price band information is available

F. DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST THREE YEARS

S. No.	Name of the acquirer	Date of acquisition	Number of equity shares acquired *	Acquisition price per share* (in ₹)	Weighted Average Cost of Acquisition* (in ₹) of Equity Shares acquired in the last three years	Range of acquisition price: Lowest Price – Highest Price (in ₹)	Category
5	Anupama Manikandan	15-02-2024	25,000	Nil	0.0048	0-72	Transfer by way of gift by Kuttapan Manikandan



S. No.	Name of the acquirer	Date of acquisition	Number of equity shares acquired *	Acquisition price per share* (in ₹)	Weighted Average Cost of Acquisition* (in ₹) of Equity Shares acquired in the last three years	Range of acquisition price: Lowest Price – Highest Price (in ₹)	Category
6	Parkavi Sekar	15-02-2024	25,000	Nil			Transfer by way of gift by Ramkumar Senthilvel
7	Rajasree A	15-02-2024	250	2.00			Transfer for Cash by Kuttapan Manikandan
8	Navasakthi K	15-02-2024	250	2.00			Transfer for Cash by Kuttapan Manikandan
9	Narendran R	15-02-2024	250	2.00			Transfer for Cash by Ramkumar Senthilvel
10	Subash Selvan R	15-02-2024	250	2.00			Transfer for Cash by Ramkumar Senthilvel
11	Ramkumar Senthilvel	04-06-2024 [#]	37,117,500	Nil			Bonus Issue
12	Kuttapan Manikandan	04-06-2024 [#]	37,117,500	Nil			Bonus Issue
13	Anupama Manikandan	04-06-2024 [#]	375,000	Nil			Bonus Issue
14	Parkavi Sekar	04-06-2024 [#]	375,000	Nil			Bonus Issue



S. No.	Name of the acquirer	Date of acquisition	Number of equity shares acquired *	Acquisition price per share* (in ₹)	Weighted Average Cost of Acquisition* (in ₹) of Equity Shares acquired in the last three years	Range of acquisition price: Lowest Price – Highest Price (in ₹)	Category
15	Rajasree A	04-06-2024 #	3,750	Nil			Bonus Issue
16	Navasakthi K	04-06-2024 #	3,750	Nil			Bonus Issue
17	Narendran R	04-06-2024 #	3,750	Nil			Bonus Issue
18	Subash Selvan R	04-06-2024 #	3,750	Nil			Bonus Issue
Total			75,051,000				

* Pursuant to a resolution passed by the Board on August 31, 2024 and a resolution passed by the Shareholders dated September 2, 2024, each fully paid-up equity shares of the Company having face value of ₹10 were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the issued, subscribed and paid-up share capital of the Company was sub-divided from 16,000,000 equity shares of face value of ₹ 10 each to 80,000,000 Equity Shares of face value of ₹2 each.

Pursuant to a resolution passed at the board meeting and shareholders meeting, both dated May 23, 2024, the Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share. Therefore, the issued, subscribed and paid-up share capital of the Company was sub-divided from 1,000,000 equity shares of face value of ₹ 10/- each to 15,000,000 Equity Shares of face value of ₹ 10/- each.

G. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY SELLING SHAREHOLDERS SINCE INCORPORATION

Name	No. of Equity Shares held as of the date of the DRHP	Weighted average price of Equity Shares acquired since incorporation
Ramkumar Senthilvel	39,592,000	0.13
Kuttapan Manikandan	39,592,000	0.13



H. DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED BY SELLING SHAREHOLDERS SINCE INCORPORATION

S. No.	Name of the acquirer	Date of acquisition	Number of equity shares acquired *	Acquisition price per share (in ₹)	Weighted Average Cost of Acquisition (in ₹) of Equity Shares acquired in the last one year	Range of acquisition price: Lowest Price – Highest Price (in ₹)	Category
1	Ramkumar Senthilvel	18-04-2022	25,000	2.00	0.13	0-2	Conversion of Partners Capital into Equity
2	Kuttapan Manikandan	18-04-2022	25,000	2.00			Conversion of Partners Capital into Equity
3	Ramkumar Senthilvel	20-03-2023	2,475,000	2.00			Cash
4	Kuttapan Manikandan	20-03-2023	2,475,000	2.00			Cash
5	Ramkumar Senthilvel	04-06-2024 *	37,117,500	Nil			Bonus Issue
6	Kuttapan Manikandan	04-06-2024 *	37,117,500	Nil			Bonus Issue
	Total		79,235,000				

* Pursuant to a resolution passed by the Board on August 31, 2024 and a resolution passed by the Shareholders dated September 2, 2024, each fully paid-up equity shares of the Company having face value of ₹10 were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the issued, subscribed and paid-up share capital of the Company was sub-divided from 16,000,000 equity shares of face value of ₹ 10 each to 80,000,000 Equity Shares of face value of ₹2 each.

* Pursuant to a resolution passed at the board meeting and shareholders meeting, both dated May 23, 2024, the Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share. Therefore, the issued, subscribed and paid-up share capital of the Company was sub-divided from 1,000,000 equity shares of face value of ₹ 10/- each to 15,000,000 Equity Shares of face value of ₹ 10/- each.



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.