



CNGSN & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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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.

