



CNGSN & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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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



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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.

