

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE AUDIT COMMITTEE MEETING OF GLOTTIS LIMITED HELD ON FRIDAY, THE SEPTEMBER 12, 2025 AT 03:00 PM AT THE CORPORATE OFFICE SITUATED AT PLOT NO 164 13TH CROSS STREET, DEFENCE OFFICERS COLONY NANDAMBAKKAM, EKKADUTHANGAL, CHENNAI - 600032

TO APPROVE AND TAKE ON RECORD THE KEY PERFORMANCE INDICATORS.

“RESOLVED THAT the Audit Committee hereby approves the Key Performance Indicators (KPIs) of the Company, disclosed in the Updated DRHP and RHP to be filed with SEBI and the Stock Exchanges in respect of the proposed initial public offering of the Equity Shares of the Company, as detailed below, be and is hereby approved for inclusion of the same in the Updated DRHP and RHP.

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⁾	72.58	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

**The figures of Fiscals 2023 cannot be benchmarked and weighed considering that our Company has been formed from conversion of Partnership Firm into company vide a certificate of incorporation dated April 18, 2022. Our Company was earlier operating as a partnership firm till August 31, 2022 in the name of "M/s. Glottis". 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:

- 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: In accordance with IND AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year; Diluted EPS (₹) = In accordance with Ind AS 33, Diluted earnings is calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year and effect of sub-division of shares and bonus share have also been provided while computing the weighted average number of shares;*
- 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, in accordance with Regulation 2(1)(hh) of the 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 and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
- 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 our working capital into revenue and is calculated by deducting trade payable days from trade receivable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by direct expenses multiplied by 365 days for the 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 our Company:

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our 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 our business
EPS (Basic and Diluted)	EPS provides information on per share profitability of our company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net worth	Net worth is used to track the book value and overall value of shareholder's equity
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds

KPI	Explanation
ROCE (%)	ROCE provides how efficiently our 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 our Company and provides comparison benchmark against peers
Working Capital Days	Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days.
Throughput volume	Refers to consolidated number of TEUs transported during a specified period

RESOLVED FURTHER THAT the KPIs as mentioned above, be and is hereby recommended by the Audit Committee to the Board of Directors of the Company, for its inclusion in the Updated DRHP and RHP. The Audit Committee also confirmed that the details for all such KPIs disclosed under “Basis for Offer Price” section have been verified and audited, in accordance with applicable laws and auditing procedures. The members of the Audit Committee also noted that no other KPIs pertaining to the Company other than those disclosed in the “Basis for Offer Price” section of the Updated DRHP and RHP and as provided in this resolution, have been disclosed to earlier investors of the Company during the three years period preceding the date of filing of the Updated DRHP and RHP / no KPIs pertaining to the Company have been disclosed to earlier investors of the Company at any point of time during the three years prior to filing of the Updated DRHP and RHP of the Company.

RESOLVED FURTHER THAT Mr. Ramkumar Senthilvel, (DIN: 07754138) Managing Director and/or Mr. Kuttappan Manikandan, (DIN: 07754137) Managing Director or Ms. Rajasree, Chief Financial Officer or Ms. Nibedita Panda, Company Secretary and Compliance Officer be and are hereby severally authorised to do all such acts, deeds, matters and things to negotiate, discuss and finalise the draft of the “Basis for Offer Price” section of the Updated DRHP and RHP, in their absolute discretion, deem necessary or desirable to implement the above resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company;

RESOLVED FURTHER THAT a copy of the foregoing resolution, certified to be true by any of the Directors of the Company be forwarded to the authorities concerned for necessary action.”

//Certified True Copy//

For Glottis Limited



Kuttappan Manikandan

Managing Director

DIN: 07754137

Address: Plot No 164 13th Cross Street, Defence Officers Colony
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