



**February 8, 2025**

To,  
**Securities and Exchange Board of India**  
The Chief General Manager  
Division of Issues & Listing  
Plot No.C4-A, 'G' Block  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400051, Maharashtra

Dear Sir/Madam,

**RE: INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 2/- EACH ("EQUITY SHARES") OF GLOTTIS LIMITED FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ 1,600 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 14,500,000 EQUITY SHARES AGGREGATING UP TO ₹ [●]/- MILLION COMPRISING OF UPTO 7,250,000 EQUITY SHARES BY RAMKUMAR SENTHILVEL AGGREGATING UP TO ₹ [●] MILLION AND 7,250,000 EQUITY SHARES BY KUTTAPPAN MANIKANDAN AGGREGATING UP TO ₹ [●] MILLION, ("THE OFFER FOR SALE") (OFFER FOR SALE AND FRESH ISSUE ARE COLLECTIVELY REFERRED TO AS "OFFER").**

The Company is proposing to undertake the Offer in compliance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), at such price as may be determined, in accordance with Book Building Process, by the Company and Promoter Selling Shareholders in consultation with the BRLM (as *defined below*), and pursuant to the SEBI ICDR Regulations, Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended ("**Companies Act, 2013**") and other applicable laws.

Initial Public Offering of up to [●] Equity Shares of face value ₹ 2/- each ("**Equity Shares**") of Glottis Limited ("**Our Company**" or "**Issuer**") for cash at a price of ₹ [●] per equity share (including a premium of ₹ [●] per Equity Share) ("**Offer Price**") aggregating up to ₹ [●] million ("**Offer**"). The Offer comprises a fresh issue of up to [●] Equity Shares aggregating up to ₹ 1,600 million ("**Fresh Issue**") and an Offer for Sale of up to 14,500,000 Equity Shares aggregating up to ₹ [●]/- million comprising of up to 7,250,000 Equity Shares by Ramkumar Senthilvel aggregating up to ₹ [●] million and 7,250,000 Equity Shares by Kuttappan Manikandan aggregating up to ₹ [●] million ("**the Offer for Sale**").

The Company has appointed Pantomath Capital Advisors Private Limited as the sole Book Running Lead Manager (the "**BRLM**") to manage the Offer.

The Company had filed the draft red herring prospectus dated September 23, 2024 with SEBI, through SEBI Intermediary Portal with Application ID 1049429, which was returned by SEBI vide its letter bearing reference number SEBI/CFD/RAC-DIL1/2024/35504/1 dated November 14, 2024 issued pursuant to SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (the "**Master Circular**"). The Company is now, in accordance with the Master Circular, resubmitting the draft red herring prospectus dated February 8, 2025 ("**Draft Red Herring Prospectus**" or "**DRHP**") for your consideration and observations.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

In connection with the filing of the DRHP with the Securities and Exchange Board of India ("**SEBI**"), we hereby submit the following:

1. The soft copy of the DRHP in ".PDF" format approved by the board of directors of the Company in its meeting held

**Pantomath Capital Advisors Private Limited**

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Registration No. INM000012110

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on February 8, 2025 and signed and executed by the directors of the Company (“**Directors**”) and the chief financial officer (“**CFO**”) of the Company (**Annexure I**); accompanied by this letter and all annexures has been submitted by way of an e-mail to SEBI at [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in), in accordance with the instructions issued by SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD” and as required under the Master Circular.

2. A certificate from the BRLM confirming that the Company, the Promoter Selling Shareholders and the BRLM have entered into an Offer Agreement dated February 8, 2025, in accordance with Regulation 23(5) and Regulation 25(2)(a) and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure II**).
3. A due diligence certificate dated February 8, 2025 (signed by the BRLM (**Annexure III**), as required under Form A of Schedule V of the SEBI ICDR Regulations along with (i) a due diligence process note (**Annexure IIIA**) and price information of past issues handled by the BRLM as per the format prescribed by SEBI which are annexed to the due diligence certificate (**Annexure IIIB**) (iii) a detailed checklist indicating compliances of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Annexure IIIC**) as per the format prescribed by SEBI which are annexed to the due diligence certificate.
4. In compliance with the Master Circular, at the time of filing of the draft red herring prospectus of the Company dated September 23, 2024, the Company has already made the payment towards the DRHP filing fee for a sum of ₹ 48,38,005.90 (Rupees Forty Eight Lakhs Thirty Eight Thousand Five and Ninety Paise only) along with GST of ₹ [•] via UTR number KKBKR22024092514120780 through the SIP Portal as per Schedule III of the SEBI ICDR Regulations based on an estimated Issue Size of up to ₹ 4,100 million. In this regard, we request you to adjust the said fees paid towards the draft red herring prospectus dated September 23, 2024 against the DRHP dated February 8, 2025, as the estimated offer size contemplated in this DRHP will be equivalent or less than the estimated offer size as contemplated in the draft red herring prospectus dated September 23, 2024. In the event, if the estimated offer size will be more than the estimated offer size as per draft red herring prospectus dated September 23, 2024, the Company undertakes to make the payment of differential amount.
5. The Company has applied to BSE Limited and National Stock Exchange of India Limited for obtaining their respective in-principle listing approvals for listing of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations, the Company undertakes to appoint a ‘Designated Stock Exchange’ prior to the filing of red herring prospectus with the Registrar of Companies, Tamil Nadu at Chennai (“**RoC**”).

In connection with the Offer, please note the following:

**A. Disclosure of financial information of Group Companies**

The Board of Directors of the Company pursuant to a resolution dated September 17, 2024, has adopted a policy for identification of group companies and the criteria for identification of group companies has been disclosed in the DRHP. In this regard, some of the Group Companies identified by us either do not have a functional website or are incorporated in foreign jurisdictions. Accordingly, in order to comply with the SEBI ICDR Regulations, the financial information of all of our Group Companies, namely, Continental Shipping & Consulting Pte Ltd, Glottis Shipping Private Limited, Saccon Lines India Private Limited, Continental Worldwide Shipping Service LLC and Continental Shipping & Consulting Vietnam Co. Ltd, have been uploaded on the website of our Company and can be accessed by clicking on the following link, [www.glottislogistics.in/investor-relations.php](http://www.glottislogistics.in/investor-relations.php).

**B. Unified Payments Interface (“UPI”):**

SEBI has introduced the UPI payment mechanism to streamline the process of public issuances of equity shares. The introduction of the UPI payment mechanism aims at reducing the time duration from issue closure to listing by up to three days (“**T+3 mechanism**”) in three phases, as set out in the SEBI Circulars. Further, SEBI in its press release bearing reference number 12/2023 and dated June 28, 2023 has approved the proposal for reducing the time period of listing of shares in a public issue from existing six days to three days from the date of issue closure. The Offer shall



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be undertaken pursuant to the processes and procedures under phase III of the UPI framework prescribed under the T+3 mechanism and the SEBI circulars dated November 1, 2018, April 3, 2019, June 28, 2019, July 26, 2019, November 8, 2019, March 30, 2020, March 16, 2021, March 31, 2021, June 2, 2021, April 5, 2022, April 20, 2022 and May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. having reference no. (25/2022) dated August 3, 2022, SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the circular issued by BSE Limited having reference no. (20220722-30) dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard (“**UPI Circulars**”).

In the event there are any further changes in the applicable processes prescribed by SEBI with regard to implementation of UPI or any additional guidelines are issued by SEBI in relation to phase III, the Company will suitably update the red herring prospectus (“**RHP**”) and the Prospectus.

### C. Confirmations and information in relation to the Company, its Promoters, members of Promoter Group and Group Company

Set out below are the confirmations and information in relation to the Company, its Promoters, members of Promoter Group and Group Companies in terms of the SEBI directive dated March 12, 2020, issued to the Association of Investment Bankers of India:

Sr. No.	Particulars	Response
1.	Whether the Company is registered with SEBI or any other financial regulatory body like RBI/IRDA/ etc., in any capacity. If yes, provide details.	The Company is not registered with SEBI or any other financial regulatory body in any capacity.
2.	List of Promoters / Promoter Group companies /Group Companies/ Subsidiaries registered with SEBI in any capacity along with registration details.	None of the Promoters, Promoter Group companies or Group Companies are registered with SEBI. Further, the Company does not have any subsidiary(ies).
3.	List of Promoters / Promoter Group companies/ Group Companies/ Subsidiaries registered with any other financial regulatory body like RBI/IRDA/ etc., in any capacity along with registration details.	None of the Promoters, Promoter Group entities or Group Companies are registered with any other financial regulatory body in any capacity. Further, the Company does not have any subsidiary(ies).
4.	If any debt securities of Company/ Subsidiaries/ Group Companies are listed. If yes, the following may be provided: a. Details of the debt securities listed along with the name of the exchange on which the same are listed. b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.	The Company and Group Companies have not issued or listed any debt securities. Further, the Company does not have any subsidiary(ies).

### D. Confirmations and information in relation to the Company, its subsidiaries, its Directors, the Promoter Selling Shareholders, Promoters and Promoter Group

- The Company, its Promoters, its Directors, the members of its promoter group, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.
- The companies with which the Promoters, Directors, the members of its promoter group are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.
- The Company, its Promoters, its Directors, have not been declared as Wilful Defaulters or Fraudulent Borrowers by





any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

- d. The Promoters or Directors of the Company have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

Further, on the basis of confirmations received from the Company, its Promoters, Promoter Group and Group Companies, there are no securities market violations by the Company, its Promoters, its Promoter Group and its Group Companies in terms of the SEBI directive dated June 29, 2021, issued to the Association of Investment Bankers of India.

- e. There has been no instance of issuance of equity shares in the past by the Company, its Subsidiaries or the entities forming part of the Promoter Group, to more than 49 persons, in violation of any of the following provisions/regulations/guidelines:

- (i) Section 67(3) of the Companies Act, 1956;
- (ii) relevant sections of the Companies Act, 2013 including Section 42 and the rules made thereunder;
- (iii) the SEBI regulations; or
- (iv) the Securities Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Further, on the basis of confirmations received from the Company, its Promoters and Promoter Group, there are no securities market violations by the Company, its Promoters and Promoter Group in terms of the SEBI directive dated June 29, 2021 issued to the Association of Investment Bankers of India.

**E. Online access for material documents for inspection**

Based on SEBI's directive to the AIBI dated October 22, 2021, the Company shall provide access to material document for inspections listed in the section "*Material Contracts and Documents for Inspection*" of the DRHP and the Red Herring Prospectus to be filed with the ROC through online means from the date of the Red Herring Prospectus until the Bid Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Days), in compliance with the requirements of the SEBI ICDR Regulations.

**F. Para-wise compliance with the (i) Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, and (ii) Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020**

The Company does not trigger any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 and Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 as certified by M/s. CNGSN & Associates LLP, Chartered Accountants, the statutory auditor of the Company, through its certificates, each dated September 23, 2024, which may result in rejection of the DRHP or prohibit raising further capital from the public. Please note that we have set forth a para-wise confirmation with respect to the non-applicability of each criteria specified under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012 dated October 9, 2012 to the DRHP and/or the proposed Offer, as **Schedule I**.

We have set forth a para-wise confirmation with respect to the non-applicability of each criteria specified under the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 dated February 5, 2020 to the DRHP and/or the proposed Offer, as **Schedule II**. We have set forth a para-wise confirmation with respect to the non-applicability of each criteria specified under the Securities and

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Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 dated July 20, 2015 to the DRHP and/or the proposed Offer, as **Schedule III**.

**G. Information in relation to SEBI directive dated November 13, 2021, issued to the AIBI**

The details of the price at which the Equity Shares were acquired in the last three years by each of the Promoters, members of the Promoter Group, Shareholders entitled to right to nominate directors, or any other rights, as applicable, have been disclosed in the DRHP in the section “**Summary of the Offer Document**” on page 24 of the DRHP and these details have been certified by M/s. CNGSN & Associates LLP, Chartered Accountants, the statutory auditors of the Company, through their certificate dated February 7, 2025.

**H. Directions dated May 29, 2024 (read with directions dated June 24, 2024) issued by the Securities and Exchange Board of India**

The Company has taken note of the directions dated May 29, 2024 (read with directions dated June 24, 2024) issued by the Securities and Exchange Board of India to the Association of Investment Bankers of India. The Company has made suitable disclosures in the Draft Red Herring Prospectus, specifically in the “**Risk Factors**”, “**Capital Structure**”, “**Industry Overview**”, “**Our Management**”, and “**Our Promoters and Promoter Group**” sections of the DRHP. We have set forth an in-seriatim confirmation with respect to the compliance with the aforementioned direction, as **Schedule IV**.

**I. Other confirmations**

Further, please note that the disclosures in the DRHP shall be suitably updated to reflect the Company’s latest restated financial information and any other development, as may be necessary, at the time of filing of the Red Herring Prospectus with the RoC by the Company.

The Company shall along with filing of the Draft Red Herring Prospectus with the SEBI, obtain authentication on the SEBI Complaints Redress Systems (“**SCORES**”), and also comply in relation to redressal of investor grievances in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

We request you to kindly provide your observations on the DRHP. Should you require any further information from us, we would be pleased to furnish the same.

Kindly contact the following persons from Pantomath Capital Advisors Private Limited if you require any information or clarification:

Contact Person	Designation	Mobile number	E-mail
Ritu Agarwal	Assistant Vice President	+91 9748221338	<a href="mailto:glottis.ipo@pantomathgroup.com">glottis.ipo@pantomathgroup.com</a>
Ashish Baid	Senior Manager	+91 8097979445	<a href="mailto:glottis.ipo@pantomathgroup.com">glottis.ipo@pantomathgroup.com</a>

**Enclosed:** Annexures as above



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CIN : U64990MH2013PTC248061



GSTIN : 27AAHCP3551H1ZC



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Yours Truly,

For Pantomath Capital Advisors Private Limited

Ashish Baid  
Senior Manager





## ANNEXURE I

**February 8, 2025**

To,  
**Securities and Exchange Board of India**  
The Chief General Manager  
Division of Issues & Listing  
Plot No.C4-A, 'G' Block  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400051, Maharashtra

Dear Sir/Madam,

**RE: INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 2/- EACH ("EQUITY SHARES") OF GLOTTIS LIMITED FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ 1,600 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 14,500,000 EQUITY SHARES AGGREGATING UP TO ₹ [●]/- MILLION COMPRISING OF UPTO 7,250,000 EQUITY SHARES BY RAMKUMAR SENTHILVEL AGGREGATING UP TO ₹ [●] MILLION AND 7,250,000 EQUITY SHARES BY KUTTAPPAN MANIKANDAN AGGREGATING UP TO ₹ [●] MILLION, ("THE OFFER FOR SALE") (OFFER FOR SALE AND FRESH ISSUE ARE COLLECTIVELY REFERRED TO AS "OFFER").**

For the captioned Offer, the soft copy of the draft red herring prospectus dated February 8, 2025 ("DRHP") in ".PDF" format is enclosed herewith. Further, the soft copy of the DRHP in ".PDF" format accompanied by this letter and all annexures hereto will be submitted by way of an e-mail to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and as required under the Master Circular. We further certify that we have satisfied all the requirements of Regulation 25 of the SEBI ICDR Regulations, which pertain to the manner of submission of soft copy of the DRHP to the Securities and Exchange Board of India.

Yours Truly,  
For Pantomath Capital Advisors Private Limited

Ashish Baid  
**Senior Manager**



## ANNEXURE II

**February 8, 2025**

To,  
**Securities and Exchange Board of India**  
The Chief General Manager  
Division of Issues & Listing  
Plot No.C4-A, 'G' Block  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400051, Maharashtra

Dear Sir/Madam,

**RE: INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 2/- EACH ("EQUITY SHARES") OF GLOTTIS LIMITED FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ 1,600 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 14,500,000 EQUITY SHARES AGGREGATING UP TO ₹ [●]/- MILLION COMPRISING OF UPTO 7,250,000 EQUITY SHARES BY RAMKUMAR SENTHILVEL AGGREGATING UP TO ₹ [●] MILLION, 7,250,000 EQUITY SHARES BY KUTTAPPAN MANIKANDAN AGGREGATING UP TO ₹ [●] MILLION, ("THE OFFER FOR SALE") (OFFER FOR SALE AND FRESH ISSUE ARE COLLECTIVELY REFERRED TO AS "OFFER").**

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), we hereby confirm that we have entered into an Offer Agreement dated February 8, 2025 with the Company and Ramkumar Senthilvel and Kuttappan Manikandan, the Promoter Selling Shareholders, in connection with the Offer, in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations, as amended.

Yours Truly,  
For Pantomath Capital Advisors Private Limited

Ashish Baid  
**Senior Manager**





**ANNEXURE III**

To,

**Securities and Exchange Board of India**

The Chief General Manager

Division of Issues & Listing

Plot No.C4-A, 'G' Block

Bandra-Kurla Complex, Bandra (East),

Mumbai – 400051, Maharashtra

Dear Sir/Madam,

**RE: INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 2/- EACH ("EQUITY SHARES") OF GLOTTIS LIMITED FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ 1,600 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 14,500,000 EQUITY SHARES AGGREGATING UP TO ₹ [●]/- MILLION COMPRISING OF UPTO 7,250,000 EQUITY SHARES BY RAMKUMAR SENTHILVEL AGGREGATING UP TO ₹ [●] MILLION, 7,250,000 EQUITY SHARES BY KUTTAPPAN MANIKANDAN AGGREGATING UP TO ₹ [●] MILLION, ("THE OFFER FOR SALE") (OFFER FOR SALE AND FRESH ISSUE ARE COLLECTIVELY REFERRED TO AS "OFFER").**

We, Pantomath Capital Advisors Private Limited as the Book Running Lead Manager ("BRLM") to the above-mentioned Offer, state and to the above-mentioned Offer, state and confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, intellectual property disputes, etc. and other material in connection with the finalization of the draft red herring prospectus dated February 8, 2025 ("DRHP") pertaining to the said Offer; - **Complied with to the extent applicable**
- (2) On the basis of such examination and the discussions with the Company, its Promoters, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
  - (a) the DRHP filed with the Securities and Exchange Board of India ("SEBI") is in conformity with the documents, materials and papers which are material to the Offer;
  - (b) all material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Issue and such disclosures are 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, as amended ("SEBI ICDR Regulations") and other applicable legal requirements.
- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until date such registrations are valid. - **Complied with and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance**



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- (5) Written consent from the Promoters of the Company has been obtained for inclusion of his Equity Shares as part of the promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the promoters' contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoter during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. - **Complied with and noted for compliance**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP - **Complied to the extent applicable and noted for Compliance**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with and appropriate disclosures as to compliance with the said SEBI ICDR Regulations have been made in the DRHP. We confirm that arrangements have been made to ensure that promoters' contribution shall be received at least one day before the opening of the Offer and the auditor's certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer - **Not Applicable**
- (8) Necessary arrangements have been made to ensure that the monies received pursuant to the Offer are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such moneys shall be released by the said bank only after permission is obtained from all the stock exchanges and that the agreement entered into between the Bankers to the Offer and the Company specifically contains this condition. - **Noted for compliance**
- (9) The existing business as well as any new business of the Company for which funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. - **Complied with**
- (10) Following disclosures have been made in the DRHP - **Complied with**
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company; and
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI.
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. - **Noted for compliance**

If applicable, the Company is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable**

We enclose a note explaining how the process of due diligence has been exercised by us in relation to the business of the Company, the risks in relation to the business, experience of the Promoter and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws - **Complied with to the extent applicable. Refer to the Due Diligence Process Note enclosed as Annexure IIIA to this certificate**

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the



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Registration No. INM000012110

CIN : U64990MH2013PTC248061



GSTIN : 27AAHCP3551H1ZC



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DRHP where the regulation has been complied with and our comments, if any. – **Complied with. Refer to Annexure IIB to this certificate**

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Yours Truly,

For **Pantomath Capital Advisors Private Limited**

Ashish Baid  
Senior Manager





### ANNEXURE IIIA

#### Note explaining how the process of due diligence has been exercised

In connection with the draft red herring prospectus dated February 8, 2025 (“**DRHP**”), we, the BRLM, have carried out a due diligence exercise on the Company for the purposes of complying with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts in connection with this Offer.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

The due diligence process carried out by us and the Legal Counsel (*as defined hereinafter*) commenced with interactions with the Promoters, Directors, Key Managerial Personnel and other members of the senior management and other personnel of the Company, including the Managing Directors, Chief Financial Officer and Company Secretary and Compliance Officer, to gain an understanding, amongst other matters, of the business of the Company, key risks involved and financial overview, amongst other matters. In this regard, the Company was provided with a due diligence questionnaire and information requisition lists prepared in consultation with the Legal Counsel (*defined below*). In response to the questionnaire and the requisition lists, the Company provided supporting documents for review and due diligence and gave clarifications and explanations for queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

In the due diligence process, we were assisted by the Legal Counsel (*defined below*) and Statutory Auditor (*defined below*).

In connection with the Offer, T&S Law has been appointed as legal counsel to the Company. The Legal Counsel has assisted in carrying out the due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws and advising the Company, the BRLM on other legal matters, in relation to the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLM, as applicable.

The BRLM were also assisted by the statutory auditor of the Company, M/s CNGSN & Associates LLP, Chartered Accountants (“**Statutory Auditor**”) for financial due diligence. The Statutory Auditor has consented to be named as an expert, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI. In addition to the Restated Financial Information of the Company (including the examination report), the Statutory Auditor has verified details and provided certifications with respect to certain other financial information included in the DRHP including but not limited to clarification in relation to eligibility of the Company to undertake the Offer and compliance of the Company with the applicable corporate governance requirements. In addition, the Statutory Auditor has also provided a statement of possible special tax benefits to the Company, and its shareholders.

The Statutory Auditors also assisted the BRLM by verifying and providing certifications with respect to the key performance indicators (as approved by a resolution of the Audit Committee of the Company dated January 29, 2025, copy of which is disclosed in “*Material Contracts and Documents for Inspection*” in the DRHP in accordance with the SEBI ICDR Regulations) included in the Offer Documents, the average cost of acquisition and weighted average cost of acquisition of equity shares and certain key financial and operational data of the Company as disclosed in the DRHP along with certain other certificates. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for any lesser period as determined by the Company), for a duration of one year after the date of listing of the Equity Shares, in accordance with the SEBI ICDR Regulations. Such key performance indicators disclosed by the Company shall continue to be certified during the period mentioned above in accordance with the SEBI ICDR Regulations. In addition, the statutory auditor has verified the details and provided certifications in relation to, *inter alia*, financial indebtedness, related party transactions, weighted average price and cost of acquisition of



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certain Equity Shares, outstanding dues to creditors, tax litigation, as amended and certain other data. As on the date of the DRHP, the Statutory Auditor, has confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India.

The Company has also placed reliance on the industry report dated January 27, 2025, exclusively commissioned and paid for by the Company pursuant to the engagement letter dated August 30, 2024 and issued by Lattice Technologies Private Limited (“**1Lattice**” and such report, the “**1Lattice Report**”), for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from 1Lattice dated January 27, 2025 to include extracts of the 1Lattice Report in the DRHP, Red Herring Prospectus and Prospectus. Moreover, 1Lattice has consented to be named as an expert, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

**1. Business and Commercial Diligence**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a hybrid (physical plus virtual) kick-off discussion with the Company, its Promoters, key managerial personnel and senior management to develop an understanding of the business, industry overview, history, the regulatory environment, and other matters of the Company. The discussion was attended by the Legal Counsel, representatives of the BRLM, and the Statutory Auditor. A broad overview of the business of the Company, the industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financial statements, its shareholding pattern were presented to us and the Legal Counsel, followed by detailed interactive discussions;
- (b) Regularly interacting with the Senior Management of the Company, including the Directors, Key Managerial Personnel, senior personnel from the secretarial, legal and finance departments such as the Company Secretary and Compliance Officer and the Chief Financial Officer, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. The Statutory Auditor had also participated in some of these discussions. These interactions included (i) drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditor; (iii) due diligence calls with certain significant customers and intermediaries of the Company; (iv) due diligence calls with 1Lattice; (v) seeking appropriate clarifications from the Company, the Statutory Auditor for key financial data, operational data and other information; (vi) due diligence call with representatives of the management of the Company to receive updated information from the Company before filing the DRHP; (vii) seeking appropriate certifications from the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management and the Statutory Auditor. These interactions were conducted with the objective to assist the Company to prepare disclosures in the DRHP as required under the SEBI ICDR Regulations, and other applicable laws with regard to the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “**Our Business**” and “**Risk Factors**”, respectively, in the DRHP. We expect these interactions and due diligence calls to continue until completion of the Offer;
- (c) The visit to the Registered Office of the Company situated at New No. 46, Old No. 311, 1<sup>st</sup> Floor, Thambu Chetty Street, Chennai - 600 001, Tamil Nadu, India and the Corporate Office of the Company situated at Plot No. 164, 13<sup>th</sup> Cross Street, Defence Officers Colony, Ekkattuthangal, Chennai - 600 032, Tamil Nadu, India was carried out physically, for our due diligence in order to understand the Company’s day to day operations and key business processes;
- (d) Requesting the Company to make available the due diligence documents and reviewing those documents along with the Legal Counsel, based on the disclosure requirements under the SEBI ICDR Regulations and other applicable laws, and reviewing those documents along with the Legal Counsel, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions;



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- (e) Interacting with the Key Managerial Personnel, Senior Management and other senior personnel of the Company;
- (f) Obtaining and relying on certificates from the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Companies, the Statutory Auditor and the 1Lattice Report issued by 1Lattice, in support of certain disclosures included in the DRHP;
- (g) Interacting with the industry consultant, 1Lattice and assisting the Company in obtaining the 1Lattice Report, exclusively commissioned and paid for by the Company for the purposes of confirming the Company's understanding of the industry in connection with the Offer. Further, necessary consent was obtained from 1Lattice to disclose the contents of the 1Lattice Report in the DRHP;
- (h) Obtaining circle-ups and certificates, as applicable, from the Statutory Auditor on financial information and for the operational data and certain financial related information included in the DRHP;
- (i) For certain information, relying on management certificates from the Company for compliance with SEBI ICDR Regulations; and
- (j) Reviewing, together with the Legal Counsel, material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

**2. Financial Information of the Company and Financial Indebtedness**

Due diligence was conducted on financial matters, which included virtual meetings and due diligence calls with the Statutory Auditor, discussions with the finance department of the Company. Restated Financial Information of our Company, which comprises (a) restated statement of assets and liabilities for the six months period ended September 30, 2024 and as at Fiscals 2024, 2023 and 2022, (b) the restated statements of profits and losses (including other comprehensive income) (c) the restated statement of changes in equity and (d) the restated statement of cash flows for the six months period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022, along with the summary statement of material accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time. ("**Restated Financial Information**").

Further, the Statutory Auditor was required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter and circle-ups to the BRLM. Such comfort letter will be issued and/or brought down at certain future dates as the Offer progresses, by the Statutory Auditor, including on the filing of the DRHP, the Prospectus and the Allotment of Equity Shares in the Offer.

Reliance was also placed on the statement of special tax benefits available to the Company and its Shareholders, issued by the Statutory Auditor and included in the DRHP. Additionally, reliance was also placed on *inter alia* the certificate issued by the Statutory Auditor on the: (i) eligibility of the Company to undertake the Offer under Regulation 6(2) of the SEBI ICDR Regulations and; (ii) compliance with corporate governance requirements by the Company.

For the purposes of the DRHP, we, along with the Legal Counsel, have conducted a due diligence exercise of all outstanding financial indebtedness of the Company, and such information has been disclosed in a summarised form in the DRHP. In this connection, we have reviewed the relevant sanction letters issued by the lenders as well as other financing related documents. We have also sought consents from lenders, wherever applicable, regarding the Offer, including corporate actions required in relation to the Offer. We have also relied on a certification from the Statutory Auditor in connection with the Company's financial indebtedness, ascertaining the amount of outstanding borrowings of the Company as of January 10, 2025, which is disclosed in the "**Financial Indebtedness**" section of the DRHP.

**3. Outstanding Litigation Proceedings and Material Creditors**



The Company has disclosed outstanding litigation involving the Company, its Promoters, its Directors and Group Companies, on the basis of the legal requirements under the SEBI ICDR Regulations. Disclosures on outstanding litigation and material creditors have been made as per the Materiality Policy (*as defined hereinafter*) in the “**Outstanding Litigation and Material Developments**” section of the DRHP.

The Company has disclosed the following outstanding litigation involving the Company, its Promoters, and its Directors, as applicable, in accordance with the requirements under SEBI ICDR Regulations: (i) all criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action; (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); and (v) other outstanding litigation as determined to be material pursuant to the Materiality Policy in each case involving the Company, its Promoters, its Directors and Group Companies (“**Relevant Parties**”), as per the policy of materiality adopted by the board of directors the Company (“**Board**”) by a resolution dated September 17, 2024 (“**Materiality Policy**”).

Pursuant to the SEBI ICDR Regulations and the Materiality Policy, for the purposes of disclosure, all pending litigations involving the Relevant Parties, other than criminal proceedings, actions by statutory or regulatory authorities and disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action, have been considered ‘material’, where: (a) the monetary amount of claim by or against the Relevant Parties in any such pending proceeding is equivalent to or above 5% of the restated profit after tax of the Company (“**Materiality Threshold**”) as per the Restated Financial Information for the Fiscal 2024, being ₹ 15.48 million; or (b) where the decision in one case is likely to affect the decision in similar matters such that the cumulative amount involved in such matters exceeds the threshold as specified in (a) above, even though the amount involved in an individual matter may not exceed the threshold as specified in (a) above; or (c) any such litigation wherein a monetary liability is not determinable or quantifiable or which does exceed the materiality threshold as specified in (a) or (b) above, or such pending matters (including any litigation under the Insolvency and Bankruptcy Code, 2016, as amended, and public interest litigation against the Relevant Parties) which involve the Relevant Parties but are not falling in (a) above but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company.

Further, pre-litigation notices received by Relevant Parties from third parties (excluding notices issued by statutory/regulatory/ governmental/ tax authorities or notices threatening criminal action), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation/ arbitration proceedings before any judicial/ arbitral forum. We have also disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and the total amount involved in such claims.

The Company has provided a list of outstanding litigations, along with the relevant supporting documents for litigation proceedings and taxation matters, involving the Company. For confirmations and disclosures relating to litigation involving the Company’s, Directors, Promoters, and Group Companies certification has been received from the the relevant persons or entities.

Further, in terms of the Materiality Policy, a creditor shall be considered to be a material creditor for the purpose of disclosure in the DRHP, if amounts due to such creditor is equivalent to or in excess of 5% of the restated trade payables of the Company as at the end of the most recent financial period covered in the Restated Financial Information. Accordingly, in the DRHP, creditors to whom an amount exceeding ₹ 25.16 million was outstanding, were considered as ‘material’ creditors. Further, for outstanding dues to any party which is a micro, small or a medium enterprise, the disclosure is based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

#### **4. Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management**



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For the purposes of making certain disclosures with respect to the Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management, in the DRHP, supporting documents, consents and certifications from the relevant entities/ persons have been obtained. We also interacted with the relevant parties, along with the Legal Counsel, to assist them to understand the requirements of law and disclosures required in terms of SEBI ICDR Regulations.

For the purposes of disclosure of the educational qualifications and professional experience of Promoter, Directors, Key Managerial Personnel and Senior Management of the Company, reliance was placed on relevant transcripts, degree certificates, experience certificates and appointment letters issued by previous and current employers and other back-up documents in addition to certification received from the relevant Promoters, Directors, Key Managerial Personnel and Senior Management. We have also carried out public domain search including on the websites of watchout investors for Company, its Promoters, Promoter Group, Subsidiaries, Group Companies, Directors, Key Managerial Personnel and Senior Management and have obtained written confirmations from relevant parties, where required.

The “group companies” were required to be identified in accordance with the definition provided under the SEBI ICDR Regulations, as such companies with which there were related party transactions, as covered under applicable accounting standards as disclosed in the Restated Financial Information, have been identified by the Company as material Group Companies. In accordance with the above materiality threshold, there were five (5) Group Companies identified, namely, Continental Shipping & Consulting Pte Ltd, Glottis Shipping Private Limited, Saccon Lines India Private Limited, Continental Worldwide Shipping Service LLC and Continental Shipping & Consulting Vietnam Co. Ltd.

Furthermore, as on the date of this DRHP, the Company, the Promoters, the members of our Promoter Group, and the Directors have provided confirmations stating that they are not debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. In addition, confirmations have been received from the Company, its Promoters and Directors that they are not wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from the Directors that (a) they are not directors on the board of other listed companies whose shares have been / were suspended from being traded on any stock exchange during the period of five years before the date of the DRHP during his/her tenure, and (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange while they were directors of such companies. Additionally, confirmations have been received from the Directors that they have not been declared as Fugitive Economic Offenders. Confirmations have also been obtained from the Company and Promoter Group, as applicable, in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of the DRHP.

## 5. Statutory and/or Regulatory and Other Diligence

In connection with diligence of matters relating to statutory and/or regulatory matters, a review was conducted of the relevant statutory and/or regulatory records of the Company, *inter-alia*, including, among other things, relevant corporate records, the various approvals and registrations applied for and/ or received by the Company in relation to its business, filings made by the Company with various statutory and/or regulatory authorities, in conjunction with the Legal Counsel.

We, along with the Legal Counsel, have relied on the list of licenses, approvals and registrations of the Company and such licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We, along with the Legal Counsel, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business. In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company.





In addition to disclosure of key business-related approvals and taxation related registrations obtained by the Company, we have, in the DRHP, summarized the type of material approvals required by the Company for carrying on their respective business operations. The description of the material approvals required for the business operations, and disclosure of such material approvals in respect of which applications has been disclosed in the DRHP.

## 6. Industry Information

The Company has relied on industry and market data derived from the 1Lattice Report, which has been exclusively commissioned and paid for by the Company for the purposes of confirming its understanding of the industry in connection with the Offer. The information contained in certain sections of the DRHP, including “*Offer Document Summary*”, “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the DRHP, have been included from the 1Lattice Report. The 1Lattice Report is available on the website of the Company at [www.glottislogistics.in/pdf/Industry-report.pdf](http://www.glottislogistics.in/pdf/Industry-report.pdf) in accordance with applicable law and has been included as one of the documents that will be available as a material document for inspection by public from the date of filing of the Red Herring Prospectus until the Bid/ Offer Closing Date.

## 7. Objects of the Offer

The Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

- a) Funding capital expenditure requirements of our Company, towards purchase of goods commercial vehicles and containers; and
- b) General Corporate Purposes.

Adequate disclosures in accordance with the SEBI ICDR Regulations have been included for each of the above-mentioned objects of the Offer. For details, please refer to the “*Objects of the Offer*” section of the DRHP.

## 8. Price information of past issues handled by the BRLM

We have relied on the information available on the websites of National Stock Exchange of India Limited and BSE Limited for preparing the statement of price information of the past issues handled by the BRLM.

*Note: All capitalized terms not specifically defined here will have the same meaning ascribed to them in the DRHP.*

Yours Truly,  
For Pantomath Capital Advisors Private Limited

Ashish Baid  
Senior Manager


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**Annexure IIIB**
**Price information and the track record of the past issues handled by the Book Running Lead Manager**

The price information of past issues handled by Pantomath Capital Advisors Private Limited is as follows:

Sr. No	Issue Name	Issue Size (₹ million)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sah Polymers Limited	663.00	65.00	January 12, 2023	85.00	-4.24% (-0.01%)	-12.11% (-1.14%)	13.59% (8.39%)
2.	Urban Enviro Waste Management limited	114.20	100.00	June 22, 2023	141.00	- 27.66% (5.19%)	-5.39% (6.02%)	185.99% (14.10%)
3.	Aeroflex Industries Limited	3510.00	108.00	August 31, 2023	197.40	-22.59% (1.54%)	-19.12% (2.07%)	-25.73% (12.28%)
4.	Vishnu Prakash R Punglia Limited	3086.00	99.00	September 05, 2023	165.00	0.67% (-0.71%)	24.12% (3.54%)	7.58% (14.32%)
5.	Plaza Wires Limited	712.80	54.00	October 12, 2023	76.00	52.89% (-1.36%)	40.33% (8.85%)	24.87% (14.51%)
6.	Transtee Seating Technologies Limited	499.80	70.00	November 06, 2023	88.90	3.82% (7.44%)	2.36% (12.58%)	-25.42% (15.78%)
7.	SAR Televenture Limited	247.50	55.00	November 08, 2023	105.00	78.67% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
8.	Kronox Lab Sciences Limited	1,301.52	136.00	June 10, 2024	164.95	-3.61% (5.05%)	4.41% (6.85%)	-
9.	Sanstar Limited	5,101.50	95.00	July 26, 2024	109.00	22.88% (-0.05%)	-	-
10.	SAR Televenture Limited- Composite Issue	4499.93	210.00	July 29, 2024	225.05	49.43% (0.73%)	-	-




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For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website [www.pantomathgroup.com](http://www.pantomathgroup.com).

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**Note:**

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

**Summary statement of price information of past public issues handled by Pantomath Capital Advisors Private Limited**

Fiscal	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30 <sup>th</sup> Calendar Day from listing date			No. of IPOs trading at premium on 30 <sup>th</sup> Calendar Day from listing date			No. of IPOs trading at discount on 180 <sup>th</sup> Calendar Day from listing date			No. of IPOs trading at premium on 180 <sup>th</sup> Calendar Day from listing date		
			Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%
2023	1	663.00	-	-	1	-	-	-	-	-	-	-	-	1
2024	6	8170.3	-	1	1	2	-	2	-	2	-	2	-	2
2025*	3	10902.95	-	-	1	-	1	1	-	-	-	-	-	3

\* Up to 7<sup>th</sup> February, 2025

Yours Truly,

For Pantomath Capital Advisors Private Limited

Ashish Baid  
Senior Manager



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CIN : U64990MH2013PTC248061



GSTIN : 27AAHCP3551H1ZC



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**ANNEXURE IIIC**

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

