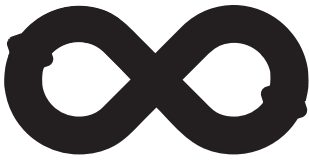




(Please scan the QR code to view the RHP)



Glottis

GLOTTIS LIMITED

Glottis Limited (our "Company" or the "Issuer") was originally formed as a partnership firm under the name 'M/s Glottis' pursuant to a deed of partnership dated June 24, 2004, executed between our Promoters, namely, Ramkumar Senthilvel and Kuttappan Manikandan. Subsequently, our Promoters entered into a fresh partnership deed dated June 19, 2006 for registering the *erstwhile* partnership firm, M/s. Glottis with the Registrar of Firms, pursuant to which a certificate dated June 19, 2006 bearing number FR/Chennai North/249/2006 was issued by the Registrar of Firms. Pursuant to a resolution passed by the partners of the *erstwhile* partnership firm, M/s. Glottis, at their meeting held on January 31, 2022, the partnership firm was converted into a private limited company under the Companies Act, 2013. Subsequent to such conversion, pursuant to a certificate of incorporation dated April 18, 2022, issued by the Deputy Registrar of Companies, Central Registration Centre, our Company was incorporated as a private limited company under the name and style of 'Glottis Private Limited'. Our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors at its meeting held on February 15, 2024 and by the Shareholders at an Extraordinary General Meeting held on February 16, 2024 and a fresh certificate of incorporation dated May 14, 2024 was issued by the Registrar of Companies, Central Processing Centre. Consequent to the conversion of our Company, the name of our Company was changed to 'Glottis Limited'.

Registered Office: New No. 46, Old No. 311, 1st Floor, Thambu Chetty Street, Chennai - 600 001, Tamil Nadu, India; Telephone: +91 44 4266 5587/ 2525 0222/ 98 4092 0440;
Corporate Office (where books of accounts are maintained): Plot Number 164, 13th Cross Street, Defence Officers Colony, Ekkattuthangal, Nandambakkam, Chennai – 600 032, Tamil Nadu, India; Telephone: +91 44 4266 8366;
E-mail: info@glottislogistics.in; Website: www.glottislogistics.in; Contact Person: Nibedita Panda, Company Secretary and Compliance Officer; Corporate Identity Number: U63090TN2022PLC151443

OUR PROMOTERS: RAMKUMAR SENTHILVEL AND KUTTAPPAN MANIKANDAN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH ("EQUITY SHARES") OF THE COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH AGGREGATING UP TO ₹ 1,600 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,395,640 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH, COMPRISING UP TO 5,697,820 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH AGGREGATING UP TO ₹ [●] MILLION BY RAMKUMAR SENTHILVEL AND UP TO 5,697,820 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH AGGREGATING UP TO ₹ [●] MILLION BY KUTTAPPAN MANIKANDAN ("THE SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION ("WACA")			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE%
Ramkumar Senthilvel	Promoter Selling Shareholder	Up to 5,697,820 Equity Shares of face value of ₹ 2/- each aggregating up to ₹ [●] million	0.13
Kuttappan Manikandan	Promoter Selling Shareholder	Up to 5,697,820 Equity Shares of face value of ₹ 2/- each aggregating up to ₹ [●] million	0.13

*As certified by M/s CNGSN & Associates LLP, Chartered Accountants, the Statutory Auditor of our Company pursuant to a certificate dated September 22, 2025. For details of all Selling Shareholders and their average cost of acquisition per Equity Share, see "Summary of the Offer Document - Average cost of acquisition by our Promoters" on page 34 of the Red Herring Prospectus.

PRICE BAND: ₹120 TO ₹129 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 60.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 64.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 114 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND IN MULTIPLES OF 114 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE UPPER END OF THE PRICE BAND IS 17.09 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 18.38 TIMES.

BID/OFFER PROGRAMME	ANCHOR INVESTOR BIDDING DATE: FRIDAY, SEPTEMBER 26, 2025
	BID/OFFER OPENS ON: MONDAY, SEPTEMBER 29, 2025
	BID/OFFER CLOSES ON: WEDNESDAY, OCTOBER 1, 2025 ^A

^AUPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

We offer multi-modal integrated logistics solutions, which include end to end transportation solutions through ocean, air and road logistics services.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB Portion: Not more than 30% of the Offer | Non-Institutional Portion: Not less than 30% of the Offer | Retail Portion: Not less than 40% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated September 22, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 132 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 133 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 36 of the RHP)

1. **Dependence on hired asset, 79.12%, 72.58% and 62.73% of the total trips made during the Fiscal 2025, 2024 and 2023 were through leased vehicles:**

We have adopted a business model wherein majority of assets necessary for offering our services to our customers are provided on rent by a wide network of our business partners, we intend to reduce our dependence on hired assets by acquiring and owning more of such assets. We have limited experience in managing our own assets, and typically rely on the assets managed by our Intermediaries. We plan to utilise the entire Net Proceeds towards purchase of commercial vehicles and containers, we may not be able to maintain and operate such owned assets efficiently in our business. We may not be able to grow as planned or immediately recover the costs of our investments or achieve profitability as planned, and our future results of operations and growth prospects may be adversely affected. As of August 31, 2025, we own seventeen (17) commercial vehicles and had a network of number of partnered fleet in our portfolio, through a vendor base of seventy-seven (77) business partners built on longstanding relationships. Set out below is a break-up of the number of trips through leased and owned commercial vehicles and number of containers used by way of lease by our Company during the preceding three Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Owned	Leased	Owned	Leased	Owned	Leased
No. of trips through Commercial Vehicles	1,111	4,209	966	2,557	669	1,126
No. of Containers used	-	71,779	-	63,730	-	44,225

2. **Ocean freight (import and export) segment contributed 94.70%, 95.32% and 97.24% of the Revenue from Operations for the Fiscals 2025, 2024 and 2023, respectively:** We are dependent on revenue from operations from ocean freight (import and export) segment. In the event we are unable to secure

new orders or are unable to retain or renew our existing orders, or diversify our service portfolio, our business results of operations and financial condition may be impacted.

3. **The holding level of our trade receivables increased from 27 days as of March 31, 2023 to 41 days as of March 31, 2025:** We extend credit to our customers, with post-billing credit terms, and we may experience delays in payments by our customers even beyond the credit period afforded to them. In accordance with the settled arrangements with our Intermediaries, we make payments for the services offered by them to our customers, and reimburse the said amounts paid from the customers, upon completion of the order. In the event, a customer terminates the order, or delays or defaults the payments due to us, we shall not be able to recover the amount paid to the Intermediaries on its behalf thereby affecting our cash flow, results of operations and financial condition.

4. **Dependence on third parties to execute a portion of our orders:** We outsource functions such as container management and stuffing, custom handling and regulatory compliance to third parties, for effective management and execution. Further, the assets necessary for offering quality services to our customers, such as cargo ships, containers, commercial vehicles, multi axles, etc. are either owned or provided by a our network of business partners. As of August 31, 2025, we had a network of two hundred and fifty six (256) overseas agents, one hundred and twenty four (124) shipping lines and agencies, seventy seven (77) transporters, fifty nine (59) custom house agents, sixteen (16) airlines, thirty two (32) consol agents and container freight stations among others. As of August 31, 2025, we own seventeen (17) commercial vehicles. Further, except for contracts executed with international freight forwarding agencies, we do not execute contracts with most of our third-party Intermediaries and our arrangements with them are based on spot basis and at applicable spot-market rates. Any instance of termination of arrangements with Intermediaries or inadequate services leading to loss or damage to cargo of our customers may impact our business, results of operations and financial conditions.

5. **Auditor Observation on CARO:** Our Statutory Auditor have included observation in the annexure to their audit reports on the Companies (Auditor’s Report) Order, 2020 for the Fiscal 2024 in relation to an outstanding GST matter. The concerned authority has passed an order dated November 29, 2024 quashing the department’s demand of short payment relating to the said matter and upholding the demand of ₹ 0.80 million for the period between Fiscals 2017 to 2022 raised in the show cause notice, our Company has paid such outstanding demand. Subsequently, the department has filed an appeal before the higher authority, and the matter is currently pending for adjudication.
6. **During the Fiscal 2025, Fiscal 2024 and Fiscal 2023, 47.54%, 42.42% and 13.01% of our revenue from operations respectively, was attributed to the renewable energy industry:** While our revenues from operations comes from diverse industries however, majority of the revenue was derived from renewable energy industry. Any downturn in the renewable energy industry and the other industries in which our customers operate, would create an adverse impact on our revenue from operations, cash flows and financial conditions.
7. **Our customers or customer groups do not commit to long-term contracts:** Our Company typically enters into formal contracts in respect of our project cargo customers, which typically have a tenure ranging from six (6) months to twenty two (22) months, and are generally non-continuing in nature. In respect of our full cargo load orders and freight forwarding orders secured in other segments we do not have any long-term agreements with our customers and rely on purchase orders issued by our customers from time to time, that set out the terms of our contracts. Any cancellation, modification, postponement of our orders could materially harm our cash flow position, revenues and earnings.
8. **Top 10 customers contributed to 52.73%, 43.95% and 29.35% of Revenue from Operations, for the Fiscals 2025, 2024 and 2023 respectively:** We depend on a limited number of customers for a majority of our revenues. A decrease in the revenues we derive from such customers could materially and adversely affect our business, results of operations, cash flows and financial condition.
9. **Our revenue for operations from repeat customers comprised 81.94%, 76.99% and 83.50% of our revenue from operations for Fiscal 2025, 2024 and 2023 respectively:** We have historically been dependent, and expect to depend, on orders from our repeat customers for a substantial portion of our revenue. Any loss of, or a significant reduction in the repeat customers could adversely affect our business, results of operations, financial condition and cash flows.

10. **Dependence on the Indian logistics industry:** India’s logistics sector faces significant challenges, with indirect logistics costs estimated to be four times higher than in developed countries. The provision of logistics services generally requires a complex operating infrastructure as well the availability of external infrastructure such as roads, harbours, ports and airports with efficient services to avoid any disruptions. Our operations may be compromised by (i) inadequacies, congestion or disruption in India’s port, road and air transportation infrastructure and networks, electricity grid, communication systems or any other public facilities; (ii) Government inspections or regulatory orders mandating service halt or temporary or permanent shutdowns and disputes; or (iii) weather conditions and natural calamities that affect the logistics infrastructure and freight and container traffic. We depend on our ability to demonstrate the value of our services to customers while operating in a highly competitive and fragmented industry where we face competition from small local players, unorganised players and other third-party logistics providers. Further, our competitors may successfully attract our customers by matching or exceeding our commercial terms.
11. Weighted Average Return on Net Worth for Fiscal 2025, 2024 and 2023 based on Restated Financial Statements is 62.35%.
12. Average cost of acquisition of equity shares held by Promoter Selling Shareholder is 0.13 per equity share and the offer price at cap price is ₹ 129.
13. Weighted Average Cost of Acquisition (WACA) to Floor Price and Cap Price.

Period	WACA (₹)	Floor Price (₹ 120) is x times the WACA	Cap Price (₹ 129) is x times the WACA
Last 3 years	0.12	1000.00	1075.00
Last 18 months	NIL	NIL	NIL
Last 1 year	N.A.	N.A.	N.A.

14. The BRLM associated with the Offer have handled 14 public issues in past three years, out of which 2 issues closed below the offer price on listing date.

Name of the BRLM	Total Public Issues	Issues closed below offer price on listing date
Pantomath Capital Advisors Private Limited	14	2
Total	14	2

Additional Information for Investors

1. Our Company has not undertaken pre-IPO placement and Promoter or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus (“DRHP”) till date.
2. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoter, members of our Promoter Group and additional top 10 Shareholders (apart from Promoter) as on the date of this advertisement is set forth below:

Sr. No.	Name of the Shareholder	Pre-Offer shareholding as at the date of Advertisement		Post-Offer shareholding as at Allotment			
		Number of Equity Shares of face value of ₹ 2/- each [¶]	% of Pre-Offer Equity Share Capital	At the lower end of the Price Band (₹ 120)		At the upper end of the Price Band (₹ 129)	
				Number of Equity Shares of face value of ₹ 2/- each	% of Post-Offer Equity Share Capital	Number of Equity Shares of face value of ₹ 2/- each	% of Post-Offer Equity Share Capital
Promoters (also the Promoter Selling Shareholders)							
1.	Ramkumar Senthilvel	3,95,92,000	49.49	3,38,94,180	36.32	3,38,94,180	36.68
2.	Kuttappan Manikandan	3,95,92,000	49.49	3,38,94,180	36.32	3,38,94,180	36.68
Promoter Group							
3.	M Anupama	4,00,000	0.50	4,00,000	0.43	4,00,000	0.43
4.	Parkavi Sekar	4,00,000	0.50	4,00,000	0.43	4,00,000	0.43
Top 10 shareholders (Other than Promoters and Promoter Group) ^{¶¶}							
5.	Rajasree	4,000	0.01	4,000	0.00	4,000	0.00
6.	Navasakthi K	4,000	0.01	4,000	0.00	4,000	0.00
7.	Narendran Ranganathan	4,000	0.01	4,000	0.00	4,000	0.00
8.	Subash Selvan R	4,000	0.01	4,000	0.00	4,000	0.00

- * There are only eight (08) shareholders of our Company.
- # Details in relation to the top 10 shareholders will be provided at the time of the Prospectus.
- ## Adjusted for sub-division and bonus issue of equity shares

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered in the offer through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2/- each and the Floor Price is 60.00 times the face value and the Cap Price is 64.50 times the face value.

Investors should read below mentioned information along with the “Risk Factors”, “Our Business”, “Financial Statements” and “Management Discussion and Analysis of Financial Condition and Results of Operations” on pages 36, 169, 256 and 304, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths form the basis for computing the Offer Price are as follows:

- **Glottis delivers end-to-end logistics solutions with multimodal capabilities across verticals to optimize the movement of goods across geographies:** We integrate services of our Intermediaries and our in-house infrastructure, to offer start to finish logistical solutions to our customers. Our service offerings coupled with the capabilities of our Intermediaries enable us to offer assistance in geographically dispersed locations, while modifying operating volumes, optimising loads and maintaining flexibility in handling capacity variations depending on our customers’ requirements.
- **One of the leading freight forwarding player operating in the Renewable Energy Industry:** Over the years we have developed a specialised customer base, comprising power generation and component manufacturing companies engaged in the renewable energy industry. Through our intermediary base, we have harnessed capabilities of executing complex orders which involve transportation of fragile and specialised products across the supply chain in this industry. Our capability of offering logistical solutions coupled with wide intermediary network has resulted in a competitive advantage for us.
- **Wide network of Intermediaries coupled with optimum utilisation of our asset portfolio:** As of August 31, 2025, we had a network of Two hundred and fifty six (256) overseas agents, One hundred and twenty four (124) shipping lines and agencies, Seventy seven (77) transporters, Fifty Nine (59) custom house agents, Sixteen (16) airlines, Thirty two (32)consol agents and container freight stations among others, in our portfolio, built on longstanding relationships. We believe the strategic decision of outsourcing key functions of ocean freight forwarding operations has enabled us to mobilize larger volumes of cargo, reduce the cost and time involved in executing an order and increase its margins by increasing the revenue sources through key Intermediaries.
- **Scaled multimodal logistics operations with capabilities of handling diverse projects:** With two decades of operational experience, we have developed internal intelligence related to trade flows and volumes. Owing to the diverse and longstanding experience of our Company, we have executed projects which involved supply chain of critical and sensitive components such as, solar panels, solar cells, glass panels, sophisticated equipment for manufacturing solar cells, etc.
- **Longstanding relationship with diverse set of customers across industries:** We have established longstanding relationship with certain of our customers over the years. We undertake import as well as export of cargo, for leading power producers in renewable energy landscape, solar glass manufacturers, manufacturers of energy components and manufacturers engaged in the timber, glass, consumer durables, agriculture, amongst others. Our repeat customers have grown from 834 in Fiscal 2023 to 871 in Fiscal 2025. Additionally, based on customers’ referrals, we also extend our existing product offerings to new customers engaged in similar industries, which in turn helps us to increase our customer base and venture into new geographies.
- **Widespread international presence:** We have operations across regions including, Asia, North America, Europe, South America, Africa and Australia and during the Fiscals 2025, 2024 and 2023, our operations were spread across one hindred and twenty five (125), one hundred (100) and eighty seven (87), respectively. Additionally, through our Group Companies, namely, Continental Shipping & Consulting Pte Ltd, Continental Worldwide Shipping Service LLC and Continental Shipping & Consulting Vietnam Co. Ltd, our Company has established local presence in Singapore, United Arab Emirates and Vietnam. This expansive reach allows us to establish a market presence, nurture customer relationships, and drive sustainable growth.
- **Financial growth backed by demonstrable performance metrics:** Our ocean freight volume has increased by 88.74% from 59,417 TEUs in Fiscal 2023 to 112,146 TEUs in Fiscal 2025, while our profit margins as a % of revenue from operations has grown from 4.69% in Fiscal 2023 to 5.97% in Fiscal 2025, on the basis of our Restated Financial Statements. Our continued focus on efficiency and productivity improvements and cost rationalization have enabled us to deliver better financial performance. Our EBITDA margins has increased from 7.00% in Fiscal 2023 to 8.34% in Fiscal 2025.
- **Skilled and experienced management team with relevant industry experience:** Our Promoters and Senior Management team possess relevant exposure and acumen in the freight forwarding industry across facets including intermediary management, route planning, selection of fleets and containers based on the nature of product, customer requirement, destination, among others. Under the guidance of our Promoters and Managing Directors, viz. Ramkumar Senthilvel and Kuttappan Manikandan, supported by the qualified Key Management Personnel and Senior Management team, our Company has been able to create a presence across India to cover major transportation hub.

For further details, see “Our Business - Our Competitive Strengths” on page 175 of the Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see “Financial Statements” on page 256.

Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

4. Return on Net Worth (RONW):

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/B ratio are set forth below:

Year ended	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 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:

- a) The Return on Net worth (%) = Restated Profit/(Loss) for the year attributable to the equity shareholders divided by Net worth as at the end of the year;
- 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, 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;
- 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.

5. Net Asset Value (NAV) per Equity Share of face value of ₹ 2/- each

Fiscal /Period	Net Asset Value per equity shares
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
Offer Price*	●

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

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, 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;
- d) Pursuant to a resolution passed at the board meeting and shareholders meeting dated May 23, 2024 and May 23, 2024 respectively, our Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share.
- e) 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

6. Comparison with listed industry peer:

The following is the comparison with our peer group companies listed in India:

Name of the Company	Market Price (MP) (₹)	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	25.60	19.42

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

Notes:

- a) For our Company, the information above is based on the Restated Financial Statement for Fiscal 2025;
- b) 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;
- c) Market price (MP) is the closing market price of the equity shares of the respective companies as on September 12,2025;
- d) P/E Ratio has been computed based on the CMP divided by the EPS;
- e) 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.

7. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 12, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. CNGSN & Associates LLP, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI, by their certificate dated September 22, 2025. The aforesaid certificate, has been included in 'Material Contracts and Documents for Inspection – Material Documents' on page 462.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "Our Business", and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 171 and 305, respectively.

The table below summaries the Key Performance Indicators (KPIs) for the periods indicated:

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

As certified by M/s. CNGSN & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated September 22, 2025.

*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 / period;
- 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/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period; Diluted EPS (₹) = In accordance with Ind AS 33, Diluted earnings is calculated by dividing the restated profit/(loss) for the year / period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares during the year/ period 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.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 171 and 305, respectively. All such KPIs have been defined consistently and precisely in 'Definitions and Abbreviations' on page 2.

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
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

Description on the historic use of the key performance indicators by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. Comparison of KPIs of our Company and our listed peer.

The peer group has been determined on the basis of companies listed on Indian stock exchanges, while the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Particular	Glottis Limited			Allcargo Logistics Ltd			Transport Corporation of India Ltd		
	Fiscal 2025	Fiscal 2024	Fiscal 2023*	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	9,411.73	4,971.77	4,782.73	1,60,215.30	1,31,878.30	1,80,507.70	44,917.76	40,242.64	37,825.73
EBITDA ⁽²⁾	784.50	403.58	334.71	5,300.50	4,596.50	11,469.00	5,506.69	4,864.17	4,683.70
EBITDA Margin (%) ⁽³⁾	8.34	8.12	7.00	3.31	3.49	6.35	12.26	12.09	12.38
PAT ⁽⁴⁾	561.44	309.58	224.37	491.80	1,400.00	6,532.10	4,160.11	3,544.60	3,205.89
PAT Margin (%) ⁽⁵⁾	5.97	6.23	4.69	0.31	1.06	3.62	9.26	8.81	8.48
EPS - Basic & Diluted ⁽⁶⁾	7.02	3.87	65.92	0.36	1.52	6.41	53.43	45.18	40.96
Total Borrowings ⁽⁷⁾	221.41	80.81	306.12	11,688.90	9,668.70	7,051.60	1,552.49	1,503.35	625.22
Net worth ⁽⁸⁾	985.29	423.51	115.17	24,225.60	25,216.30	28,142.10	21,423.55	19,914.29	16,893.94
ROE (%) ⁽⁹⁾	56.98	73.10	194.82	2.03	5.55	23.21	19.42	17.80	18.98
ROCE (%) ⁽¹⁰⁾	72.58	95.91	256.67	3.49	2.03	39.31	19.56	17.49	22.14
Debt - Equity Ratio ⁽¹¹⁾	0.22	0.19	2.66	0.48	0.38	0.25	0.07	0.08	0.04
Working Capital Days ⁽¹²⁾	29	17	5	-	-	(1)	49	48	46
Throughput Volumes (TEUs) ⁽¹³⁾	112,146	95,072	59,417	648,500	604,600	604,500	154,000	139,000	NA

As certified by M/s CNGSN & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated September 22, 2025.

*The figures of 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.

NA – Not available.

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 / period;
- 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/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period; Diluted EPS (₹) = In accordance with Ind AS 33, Diluted earnings is calculated by dividing the restated profit/(loss) for the year / period attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares during the year/ period 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.

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

9. Weighted average cost of acquisition ("WACA"), floor price and cap price

- a) Price per Equity Share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Our Company has not issued any Equity Shares or convertible securities or any employee stock options under an employee stock option scheme during the 18 months preceding the date of this Red Herring Prospectus, where the amount of such issuance was equal to or more than 5% of the paid-up Equity Share Capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b) Price per Equity Share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There have been no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, 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)), in a single transaction or multiple transactions combined together over a span of rolling 30 days

- c) Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions.

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 share (₹)*	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹ in million)
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/-	N.A.	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.

For further details in relation to the share capital history of our Company, see "Capital Structure" on page 105.

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 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	NA	NA	NA
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	NA	NA
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

The above details have been certified by M/s CNGSN & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 22, 2025.

*At Face value of ₹ 2/- per equity share

NA – Not applicable.

2. Detailed explanation for Offer Price/Cap Price vis-a-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.

We are one of the leading freight forwarding player operating in the Renewable Energy Industry. We delivers end-to-end logistics solutions with multimodal capabilities across verticals to optimize the movement of goods across geographies. We integrate services of our Intermediaries and our in-house infrastructure, to offer start to finish logistical solutions to our customers. Our service offerings coupled with the capabilities of our Intermediaries enable us to offer assistance in geographically dispersed locations, while modifying operating volumes, optimising loads and maintaining flexibility in handling capacity variations depending on our customers' requirements.

With two decades of operational experience, we have developed internal intelligence related to trade flows and volumes. Owing to the diverse and longstanding experience of our Company, we have executed projects which involved supply chain of critical and sensitive components such as, solar panels, solar cells, glass panels, sophisticated equipment for manufacturing solar cells, etc.

2. Explanation for Offer Price being vis-a-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer

The logistics sector has been recognized as a core enabler for the development of India to reach the government's vision of achieving a US\$ 5T economy by CY25. As per the Economic Survey FY18, the logistics industry in India was pegged at INR 12.8T in FY19. The industry has grown at 10.6% CAGR to INR 23.4T (US\$ 276.7B) over FY19-25. The logistics industry is forecasted to reach ~INR ~37T (US\$ 437.6B) by FY30, growing at a CAGR of 9.6%. (Source : 1Latrice Report)

Indian ocean freight market has expanded from US\$ 4.5B in FY19 to US\$ 7.8B in FY24 and is projected to reach US\$ 13.9B by FY29, with a robust CAGR of 11.9% over FY24-29. The Indian freight forwarding market has experienced steady growth, rising from US\$ 6.2B in FY19 to US\$ 10.1B in FY24, and is expected to reach US\$ 17.0B by FY29, growing at a CAGR of 10.9% over FY24-29

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UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Offer Procedure - Offer Procedure of ASBA Bidders” on page 386 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited have been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM at their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not more than 30% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs” and such portion, the “QIB Portion”), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which at least one-third shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 30% of the Offer shall be available for allocation to Non-Institutional Bidders (“NIBs”) of which (a) one-third of portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 40% of the Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (defined hereinafter) in which the Bid amount will be blocked by the SCSB or Sponsor Bank(s) as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see “Offer Procedure” on page 386 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs and NIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div><div><div>PANTOMATH</div></div><div><div>Pantomath Capital Advisors Private Limited</div><div>Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai – 400 072. Maharashtra, India.</div><div>Telephone: 180 088 98711; Email: glottis ipo@pantomathgroup.com</div><div>Investor grievance email: investors@pantomathgroup.com; Contact Person: Ashish Baid/ Ritu Agarwal</div><div>Website: www.pantomathgroup.com; SEBI Registration number: INM000012110</div><div>CIN: U64990MH2013PTC248061</div></div></div>	<div><div><div>KFINTECH</div></div><div><div>KFin Technologies Limited</div><div>Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India.</div><div>Telephone: +91 40 6716 2222/180 030 94001; Email: glottisid.ipo@kfintech.com</div><div>Website: www.kfintech.com; Investor grievance e-mail: eiward.ris@kfintech.com</div><div>Contact Person: M. Murali Krishna; SEBI registration no.: INR000000221</div><div>CIN: L72400TG2017PLC117649</div></div></div>	<div><div><div>Nibedita Panda</div><div>Plot Number 164, 13th Cross Street</div><div>Defence Officers Colony, Ekkattuthangal,</div><div>Nandambakkam, Chennai – 600 032, Tamil Nadu, India</div><div>Telephone: +91 44 4266 8366</div><div>E-mail: cs@glottislogistics.in</div></div><div>Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLM.</div></div>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled “Risk Factors” beginning on page 36 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.glottislogistics.in and on the websites of the BRLM, i.e. **Pantomath Capital Advisors Private Limited** at www.pantomathgroup.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at www.glottislogistics.in, www.pantomathgroup.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate office of **GLOTTIS LIMITED**, Telephone: +91 44 4266 5587 and the **BRLM – Pantomath Capital Advisors Private Limited**, Telephone: 180 088 98711; **Syndicate Member:** Asit C. Mehta Investment Intermediates Limited, Tel: 022 28583333 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively, and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate members: Alankit Imaginations Limited, Almondz Global Securities Limited, Anand Rathi Share and Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt. Ltd., DB(International) Stock Brokers Ltd., Finwizard Technology Pvt. Ltd., HDFC Securities Ltd., ICICI Securities Ltd., IDBI Capital Markets & Securities Limited, IIFL Securities Limited, Innovate Securities Pvt. Ltd., Inventure Growth & Securities Ltd., JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd., Kantilal Chhaganlal Securities Pvt. Ltd., Keynote Capitals Ltd., KJMC Capital Market Services Limited, Kotak Securities Ltd., LKP Securities Ltd, Monarch Network Capital Ltd., Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Ltd., Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), O J Financial Services Ltd., Prabhadus Lilladher Pvt. Ltd., Pravin Ratilal Share and Stock Brokers Ltd., Reliance Securities Ltd., Religare Broking Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Limited, SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, Tradebliss Securities (P) Ltd., Viren M. Shah and Yes Securities (India) Limited

Escrow Collection Bank : HDFC Bank Limited

Refund Bank : HDFC Bank Limited

Public Offer Account Bank : Kotak Mahindra Bank Limited

Sponsor Bank: Kotak Mahindra Bank Limited

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

Place: Chennai, Tamil Nadu
Date: September 23, 2025

GLOTTIS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and filed the RHP dated September 22, 2025 with the RoC. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.glottislogistics.in and the website of the BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” beginning on page 36 of the RHP. Potential investors should not rely on the RHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions”, as defined in, and in compliance with, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

Event	Indicative Date
Bid/Offer opens on	Monday, September 29, 2025 ⁽¹⁾
Bid/Offer closes on	Wednesday, October 1, 2025 ⁽²⁾⁽³⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, October 3, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Monday, October 6, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, October 6, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, October 7, 2025

⁽¹⁾ The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company in consultation with the BRLM may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on the bid/ offer closing date.

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. Further, Bidders shall be entitled to compensation in the manner prescribed by SEBI and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

For **GLOTTIS LIMITED**
On behalf of the Board of Directors
Sd/-
Nibedita Panda
Company Secretary and Compliance Officer