

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

 (Please scan this QR code to view the RHP)	This is an abridged prospectus containing salient features of the red herring prospectus of Glottis Limited (the "Company") dated September 22, 2025, filed with the Registrar of Companies, Tamil Nadu at Chennai (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11 . Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India. THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.
---	--

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the website of National Stock Exchanges of India Limited ("NSE") and the BSE Limited ("BSE" and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com the website of the Company at www.glottislogistics.in and the website of the Book Running Lead Manager at www.pantomathgroup.com.



Glottis

GLOTTIS LIMITED

Corporate Identity Number: U63090TN2022PLC151443; Date of Incorporation: April 18, 2022

Registered office	Telephone	Corporate office	Telephone	Contact Person	Email & Website
New No. 46, Old No. 311, 1st Floor, Thambu Chetty Street, Chennai - 600 001, Tamil Nadu, India.	+91 44 4266 5587 / 2525 0222 / 98 4092 0440	Plot No. 164, 13th Cross Street, Defence Officers Colony, Ekkattuthangal, Nandambakkam, Chennai - 600 032, Tamil Nadu, India.	+91 44 4266 8366	Nibedita Panda, Company Secretary and Compliance Officer	Email: info@glottislogistics.in Website: www.glottislogistics.in

OUR PROMOTERS: RAMKUMAR SETHILVEL AND KUTTAPPAN MANIKANDAN

DETAILS OF OFFER TO PUBLIC							
Type of Offer	Fresh Issue	Offer for Sale	Total Offer Size	Offer under Regulation 6(1) of the SEBI ICDR Regulations	Share Reservation among QIBs, NIIs & RIIs		
					QIBs	NIIs	RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2/- each aggregating up to ₹ 1,600 million	Up to 11,395,640 Equity Shares of face value of ₹ 2/- aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2/- each aggregating up to ₹ [●] million	This Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 363 of the RHP. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see "Offer Structure" on page 382 of the RHP.	Not more than 30% Equity Shares of face value of ₹ 2/- each	Not less than 30% Equity Shares of face value of ₹ 2/- each available for allocation or Offer less allocation to QIBs and Retail Individual Investors	Not less than 40% Equity Shares of face value of ₹ 2/- each available for allocation or Offer less allocation to QIBs and Non-Institutional Investors

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). For the purposes of the Offer, BSE is the Designated Stock Exchange.

DETAILS OF OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS			
Name	Type	Number of shares offered	Weighted Average Cost of Acquisition per Equity Share (in ₹ per equity share) ⁶
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

⁶As 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, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for the Offer Price" on page 125 of the RHP.	₹ 120 per Equity Share to ₹ 129 per Equity Share of face value of ₹ 2 each.
Minimum Bid Lot Size	114 Equity Shares of face value of ₹ 2 each and in multiples of 114 Equity Shares of face value of ₹ 2 each thereafter
Anchor Investor Bid / Offer Date*	Friday, September 26, 2025
Bid/Offer Opens On*	Monday, September 29, 2025
Bid/ Offer Closes On*	Wednesday, October 1, 2025

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

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

* Our Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/Offer period shall be one Working Day prior to the Bid/Offer Opening Date.

^ UPI mandate end time and date shall be at 5:00 pm 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 ₹ 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 from 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.

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of the Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of the Red Herring Prospectus is disclosed below:

Period	Weighted average cost of acquisition (in ₹)*	Range of acquisition price: Lowest Price - Highest Price (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Last three years preceding the date of the Red Herring Prospectus	0.12	0.00-72.00	[•]
Last 18 months preceding the date of the Red Herring Prospectus	NIL	NIL-NIL	[•]
Last one year preceding the date of the Red Herring Prospectus	N.A.**	N.A.**	[•]

* As certified by the Statutory Auditor by way of its certificate dated September 22, 2025.

** Not Applicable

To be updated once the price band information is available

Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 (“U.S. Securities Act) 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. Accordingly, such Equity Shares are only being offered and sold (i) outside of the United States in ‘offshore transactions’, as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 2/-. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “Basis for Offer Price” on page 125 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 36 of the RHP and page 10 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLM or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the website of the BRLM at www.pantomathgroup.com.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

PRICE INFORMATION OF BRLM					
Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Dev Accelerator Limited	Pantomath Capital Advisors Private Limited	-	-	-
2	Vikran Engineering Limited		-	-	-
3	Regaal Resources Limited		-27.26% (1.41%)	-	-
4	Highway Infrastructure Limited		-24.47% (1.48%)	-	-
5	Quality Power Electrical Equipments Limited		-22.06% (4.95%)	-0.48% (10.20%)	83.42% (10.27%)
6	SAR Televenture Limited- Composite Issue		49.43% (0.73%)	38.30% (-2.64%)	1.56% (-7.02%)
7	Sanstar Limited		22.88% (-0.05%)	11.34% (-1.61%)	3.94% (-7.29%)
8	Kronox Lab Sciences Limited		-3.61% (5.05%)	4.41% (6.85%)	23.00% (6.00%)
9	SAR Televenture Limited		78.67% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
10	Transteel Seating Technologies Limited		3.82% (7.44%)	2.36% (12.58%)	-25.42% (15.78%)

Sources: All shares price data are taken from www.bseindia.com and 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 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLM” on page 370 of the RHP.

Name of Book Running Lead Manager (“BRLM”) and Members of the Syndicate	Pantomath Capital Advisors Private Limited Tel: 1800 889 8711; E-mail: glottis.ipo@pantomathgroup.com Investor Grievance E-mail: investors@pantomathgroup.com
Name of Syndicate Member	Asit C. Mehta Investment Intermediates Limited
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222/180 030 94001; E-mail: glottisltd.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com
Name of Statutory Auditor	M/s CNGSN & Associates LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products/content/equities/ipo/asba-procedures.htm , as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , as updated from time to time. For further details, see “Offer Procedure” on page 386 of the RHP.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

PROMOTERS OF OUR COMPANY			
Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification/ Corporate Information
1	Ramkumar Senthilvel	Individual	He holds a bachelor's degree in commerce from University of Madras. He was one of the partners in M/s. Glottis, the erstwhile partnership firm, since June 19, 2006. Pursuant to the conversion of the erstwhile partnership firm, he was appointed as the first Director of our Company. He has over eighteen years of experience in the logistics industry. He has been associated with our Company since its inception and was subsequently, designated as the Managing Director of our Company w.e.f. May 23, 2024. He leads the import operations of our Company across the air, sea and surface verticals. He has played an instrumental role in geographically expanding our operations and associating with shipping lines and international freight forwarding agencies across borders.
2	Kuttappan Manikandan	Individual	He holds a bachelor's degree in commerce from University of Madras. He also holds a master's degree in international business administration from Alagappa University. He was one of the partners in M/s. Glottis, the erstwhile partnership firm, since June 19, 2006. Pursuant to the conversion of the erstwhile partnership firm, he was appointed as the first Director of our Company. He has been associated with our Company since incorporation in the capacity of Director and Promoter; and was subsequently designated as the Managing Director of our Company w.e.f. May 23, 2024. He has over eighteen years of experience in the logistics industry and leads the export operations of our Company across the air, sea and road verticals. He plays a vital role in providing strategic guidance and direction to our Company and streamlining our domestic operations across verticals.

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 246 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We offer multi-modal integrated logistics solutions, which include end to end transportation solutions through ocean, air and road logistics services. Our Company delivers end-to-end logistics solutions with multimodal capabilities across verticals to optimize the movement of goods across geographies including (i) ocean freight forwarding (project cargo load and full container load, import as well as export); (ii) air freight forwarding (import as well as export); (iii) road transportation; along with other ancillary services, including warehousing, storage, cargo handling, third-party logistics ("3PL") services and custom clearance, among others. We have handled ~112,146 TEUs of imports through ocean during the Fiscal 2025.

Revenue segmentation by product offerings: For further details, and break up of our segment wise Revenue from Operations during Fiscal 2025, 2024 and 2023 along with a percentage of Revenue from Operations, please see "Our Business - Business Operations" on pages 187 of the RHP.

Our revenue from operations for the Fiscal 2025, Fiscal 2024, Fiscal 2023:

End-use Industry	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	from operations	(₹ million)	from operations	(₹ million)	from operations
Renewable Energy	4,474.29	47.54	2,108.82	42.42	622.44	13.01
Engineering Products	1,194.00	12.69	539.97	10.86	874.02	18.27
Granite & Minerals	868.49	9.23	314.11	6.32	613.39	12.83
Logistics	589.26	6.26	244.43	4.92	261.48	5.47
Home Appliances	460.24	4.89	345.01	6.94	494.12	10.33
Timber	532.65	5.66	339.47	6.83	434.77	9.09
AGRO	260.46	2.77	166.59	3.35	507.21	10.61
Consumer Durables	226.40	2.41	32.05	0.64	67.41	1.41
Automobile	143.43	1.52	55.22	1.11	46.40	0.97
Chemicals	141.71	1.51	61.76	1.24	105.51	2.21
Plywood	174.80	1.86	65.26	1.31	94.03	1.97
Textiles	50.41	0.54	5.31	0.11	6.22	0.13
Construction	5.54	0.06	4.97	0.10	10.40	0.22
Medical	6.07	0.06	5.37	0.11	7.68	0.16
FMCG	2.34	0.02	1.44	0.03	14.30	0.30
Food	4.43	0.05	8.37	0.17	59.00	1.23
Spinning Mills	-	-	0.45	0.01	1.41	0.03
Machineries	-	-	0.08	0.00	0.07	0.00
Sports	-	-	-	0.00	3.50	0.07
Others*	277.21	2.95	673.08	13.54	559.37	11.70
Total	9,411.73	100.00	4,971.77	100.00	4,782.73	100.00

*Further bifurcation of the category 'Others' will not be possible as the revenue generated from these industries are minuscule.

Geographies Served: Not Applicable.

Key Performance Indicators:

(₹ in million except per share data or unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023*
Revenue from Operations ⁽¹⁾	9,411.73	4,971.77	4,782.73
EBITDA ⁽²⁾	784.50	403.58	334.71
EBITDA Margin (%) ⁽³⁾	8.34	8.12	7.00
PAT ⁽⁴⁾	561.44	309.58	224.37
PAT Margin (%) ⁽⁵⁾	5.97	6.23	4.69
EPS - Basic & Diluted ⁽⁶⁾	7.02	3.87	65.92
Total Borrowings ⁽⁷⁾	221.41	80.81	306.12
Net worth ⁽⁸⁾	985.29	423.51	115.17
ROE (%) ⁽⁹⁾	56.98	73.10	194.82
ROCE (%) ⁽¹⁰⁾	72.58	95.91	256.67
Debt - Equity Ratio ⁽¹¹⁾	0.22	0.19	2.66
Working Capital Days ⁽¹²⁾	29	17	5
Throughput Volumes (TEUs) ⁽¹³⁾	1,12,146	95,072	59,417

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

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

Industries served: Renewable Energy, Engineering Products, Granite & Minerals, Logistics, Home Appliances, Timber, AGRO.

For further details, please see "Industry Overview" on page 142 of the RHP.

Intellectual Property:

As on date of the Red Herring Prospectus, our Company has made the following applications for registering under the Trade Marks Act, 1999:

Sr. No.	Particulars of the Mark	Particulars of the Mark being used by the Company	Application Number	Date of application	Class	Status
1.			6589494	August 23, 2024	39	Accepted

Manufacturing Plant, if any: Not Applicable.

Employee Strength: As of August 31, 2025, we had one hundred and seventy four (174) permanent employees.

For further information, see "Our Business – Employees" on page 203 of the RHP.

BOARD OF DIRECTORS						
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies		
1.	Ramkumar Senthilvel	Managing Director	He holds a bachelor's degree in commerce from University of Madras. He was one of the partners in M/s. Glottis, the erstwhile partnership firm, since June 19, 2006. Pursuant to the conversion of the erstwhile partnership firm, he was appointed as the first Director of our Company. He has over eighteen years of experience in the logistics industry. He has been associated with our Company since its inception and was subsequently, designated as the Managing Director of our Company w.e.f. May 23, 2024. He leads the import operations of our Company across the air, sea and surface verticals. He has played an instrumental role in geographically expanding our operations and associating with shipping lines and international freight forwarding agencies across borders.	<i>Indian Companies</i> 1) Saccon Lines India Private Limited; and 2) Glottis Shipping Private Limited <i>Foreign Companies</i> 1) Continental Shipping and Consulting Pte. Ltd; 2) Continental Worldwide Shipping Service LLC; and 3) Continental Shipping and Consulting Vietnam Company Limited		
2.	Kuttappan Manikandan	Managing Director	He holds a bachelor's degree in commerce from University of Madras. He also holds a master's degree in international business administration from Alagappa University. He was one of the partners in M/s. Glottis, the erstwhile partnership firm, since June 19, 2006. Pursuant to the conversion of the erstwhile partnership firm, he was appointed as the first Director of our Company. He has been associated with our Company since incorporation in the capacity of Director and Promoter; and was subsequently designated as the Managing Director of our Company w.e.f. May 23, 2024. He has over eighteen years of experience in the logistics industry and leads the export operations of our Company across the air, sea and road verticals. He plays a vital role in providing strategic guidance and direction to our Company and streamlining our domestic operations across verticals.	<i>Indian Companies</i> 1) Saccon Lines India Private Limited; and 2) Glottis Shipping Private Limited <i>Foreign Companies</i> 1) Continental Shipping and Consulting Pte. Ltd; 2) Continental Worldwide Shipping Service LLC; and 3) Continental Shipping and Consulting Vietnam Company Limited		

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
3.	Thirumazhisai Puttam Shridar	Non-Executive Director	He holds a bachelor's degree in arts from University of Madras. He was an associate member of the Institute of Company Secretaries of India since September 20, 1995 and was promoted as a fellow member of the Institute of Company Secretaries of India on October 31, 2013. He is the proprietor of M/s. T.P. Shridar, a sole proprietorship, offering consultancy services on legal, secretarial and compliance matters. He holds an experience of more than a decade in the field of secretarial and compliance consultancy services. He has been associated with our Company since February 09, 2024.	Nil
4.	Naveen Mehta	Independent Director	He holds a bachelor's degree in commerce from University of Madras. He is a fellow member of the Institute of Chartered Accountants of India and has been a practicing chartered accountant since April 29, 2015. In the past, he was associated with IFCI Financial Services Limited in the capacity of manager – merchant banking between November 2010 to May 2012; and with Shriram Entrepreneurial Ventures Limited in the capacity of senior manager – finance between June 2012 to October 2014. He is presently associated with S. Chenthilkumar & Co., Chartered Accountants, in the capacity of a partner since December 30, 2015 and with M/s Naveen Mehta & Associates, in the capacity of a sole proprietor since July 7, 2022. He holds an experience of more than a decade in merchant banking, financial and accounts management. He has been associated with our Company since May 23, 2024.	Indian Companies 1) BONbLOC Technologies Limited
5.	Aruna Subbaraman	Independent Director	She holds a provisional certificate from University of Madras certifying that she has qualified the bachelor's and master's degree in commerce. In the past, she was associated with Institute for Financial Management and Research between May 1992 to March 2008; with Dvara Holdings (formerly known as IFMR Trust), IFMR Mezzanine and IFMR Holdings, forming part of the IFMR group, between April 2008 to July 2017; and with Samunnati Financial Intermediation and Services Private Limited in the capacity of group head – corporate governance since July 2017. She has an experience of more than three decades in financial management, compliance, internal audit and corporate governance. She has been associated with our Company since May 23, 2024.	Indian Companies 1) BONbLOC Technologies Limited
6.	Vijaya Kumar Partha Sarathy	Independent Director	He holds a bachelor's degree in commerce from University of Madras. In the past, he was associated with Freight Systems (India) Private Limited in the capacity of national head – finance and was subsequently promoted to national head – treasury and taxation between April 2005 to June 2019. Thereafter he continued to be associated with Freight Systems (India) Private Limited in the capacity of a retainer from July 2019 to November 2021. He has an experience of more than sixteen years in finance and accounts management in the freight forwarding industry. He has been associated with our Company since August 31, 2024.	Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 223 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [●] Equity Shares of ₹ 2/- each aggregating up to ₹ 1,600 million, by our Company and an Offer for Sale of up to 11,395,640 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders. For details, see “Summary of the Offer Document – Offer Size” and “The Offer” beginning on pages 24 and 90 of the RHP, respectively.

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Promoter Selling Shareholders and will not form part of the Net Proceeds. For details, see ‘- Offer related expenses’ on page 121 of the RHP. The Equity Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations. The table below sets forth the details of Offer for Sale by the Selling Shareholders.

S. No.	Name of the Selling Shareholders	Number of Equity Shares of face value of ₹ 2/- offered for sale	Aggregate proceeds from the Offered Shares (₹ in million)	Number of Equity Shares of face value of ₹ 2/- held	Percentage of pre-offer Equity Share Capital (%)
1.	Ramkumar Senthilvel	Up to 5,697,820	[●]	39,592,000	49.49
2.	Kuttappan Manikandan	Up to 5,697,820	[●]	39,592,000	49.49

*To be updated in the Prospectus following finalisation of Offer Price.

Object of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Offer towards the following objects (Collectively, herein referred to as the “Objects”/ “Objects of the Offer”):

1. Funding of capital expenditure requirements of our Company towards purchase of commercial vehicles and containers; and
2. General Corporate Purposes.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

The main objects clause and objects incidental and ancillary to the main objects, as set out in the Memorandum of Association of our Company, enables our Company to undertake (i) its existing business activities, and (ii) the activities proposed to be funded from the Net Proceeds. Additionally, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's visibility, brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

Net Proceeds

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] million ("Net Proceeds"). The details of the Net Proceeds of the Offer are set out in the following table:

(₹ in million)

Particulars	Estimated amount ⁽¹⁾
Gross Proceeds from the Offer ⁽¹⁾	Up to 1,600.00
(Less) Offer related expenses ⁽²⁾	[●]
Net Proceeds	[●]

⁽¹⁾ To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For details, please see "Offer related expenses" on page 121 of the Red Herring Prospectus.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in million)

Sr. No.	Particulars	Estimated amount
1.	Funding capital expenditure requirements of our Company, towards purchase of commercial vehicles and containers	1,325.42
2.	General Corporate Purposes ⁽¹⁾	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not applicable

Name of Monitoring Agency: CRISIL Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares of face value of ₹1 each	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	79,984,000	99.98
Public	16,000	0.02
Total	80,000,000	100.00

Number of equity shares proposed to be sold by Promoter Selling Shareholders: 11,395,640

SUMMARY OF SELECTED FINANCIAL INFORMATION DERIVED FROM OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following information has been derived from our Restated Financial Statements for the Fiscals 2025, 2024, and 2023:

(₹ in million, except per share data)

Particulars	As at and for the Fiscal		
	2025	2024	2023
Equity Share capital	160.00	10.00	10.00
Net Worth ⁽¹⁾	985.29	423.51	115.17
Revenue from operations	9,411.73	4,971.77	4,782.73
Profit / (loss) after tax for the year ⁽²⁾	561.44	309.58	224.37
Earning per share (Basic and Diluted) (in ₹) ⁽³⁾	7.02	3.87	65.92
Net Asset Value per Equity Share (in ₹) ⁽⁴⁾	12.32	5.29	1.44
Total Borrowings	221.41	80.81	306.12
Return on Net Worth (%) ⁽⁵⁾	56.98	73.10	194.82
Debt - Equity Ratio ⁽⁶⁾	0.22	0.19	2.66

Notes:

1. 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;
2. Restated Profit for the period / year attributable to equity shareholders does not include other comprehensive income;
3. 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;
4. Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period (as adjusted for change in capital due to bonus and sub-division of shares);
5. Return on net worth is calculated as restated profit/(loss) for the year divided by net worth;
6. 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.

For further details, see "Restated Consolidated Financial Information" on page 256 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the RHP.

- While 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 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 derive majority of our revenue from ocean freight (import and export) segment, constituting 94.70%, 95.32% and 97.24% of our revenue from operations during the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Our financial condition would be materially and adversely affected if we fail to obtain new contracts, renew our contracts with existing customers or if our current contracts are terminated, in the said segment.
- 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. The holding level of our trade receivables increased from 27 days as of March 31, 2023 to 41 days as of March 31, 2025 primarily due to increase in credit period advanced to customers. Further, bad debts of our Company pursuant to default in payment by our customers were ₹ 0.04 million, ₹ 1.90 million and ₹ 2.50 million for Fiscals 2025, 2024 and 2023 respectively. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.
- We require third parties to execute a portion of our orders, which presents numerous risks. We depend on our network partners, intermediaries and vendors/suppliers in certain aspects of our operations. Occurrence of instances of unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations.
- 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, and therefore our business operations are dependent upon the said 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.

For further details, see “Risk Factors” beginning on page 36 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS

- A. A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our Group Companies as on the date of the Red Herring Prospectus as disclosed in the section titled “Outstanding Litigation and Other Material Developments” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax) [^]	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation [#]	Aggregate amount involved* (₹ in million)
Company						
By the Company	Nil	1 [@]	Nil	Nil	Nil	4.12
Against the Company	Nil	1 [^]	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Litigation involving our Group Companies which may have a material impact on our Company[#]						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

[#] In accordance with the Materiality Policy.

* To the extent quantifiable.

[^] Our Company had received a show cause notice from the Goods and Service Tax (GST) department based on GST audit conducted for the period from July 2017 to March 2022. The department had assessed a tax demand of ₹ 1,273.70 million, alleging a shortfall in GST payments. The primary dispute centers around the GST rate applied to ocean freight. Our Company had taken the stand of applicable GST rate of 5% as per the SAC Code 9965 as per the prevailing industry practice and not the 18% rate assessed by the department. The said SCN had been dropped by GST Department as on vide DIN: 20241159TK0000888D43 dt. November 29, 2024 with a demand of ₹ 0.80 million with applicable interest of ₹ 0.87 million and penalty of ₹ 0.40 million for which our Company had recognised the provision accordingly and payment was made on December 24, 2024. Subsequently, the Department has filed an appeal before the higher authority, and the matter is currently pending for adjudication. For further details, please see “Outstanding Litigation and Other Material Developments” on page 352 of the Red Herring Prospectus.

[@] The erstwhile firm (M/s. Glottis) had received a demand notice from the Income Tax Department vide DIN No: ITBA/AST/S/156/2024 dated March 17, 2025, amounting to ₹4.12 million (including interest of ₹0.24 million), arising from disallowance of certain expenses claimed in the Income Tax Return for Assessment Year 2022-23. Our Company had filed an appeal against the said demand on April 11, 2025, under Form 35 (Acknowledgement No. 931974850110425) and the matter is currently pending before the Commissioner of Income Tax (Appeals). In this regard, our Company received a Demand Order bearing DIN and Letter No. ITBA/COM/F/17/2025-26/1078719764(1), dated July 21, 2025, requiring payment of 20% as appeal fees amounting to ₹0.82 million which is duly paid on July 23, 2025. i.e to ₹0.82 million. However, in view of the pending litigation and as a matter of prudence, our Company has recognized a provision for the entire amount in the books of account.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved: Nil.**
C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.
D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 352 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER/COMPANY - NIL

DECLARATION BY OUR COMPANY

We certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDERS

We, each of the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made by us in the Red Herring Prospectus in relation to us, as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We, each of the Promoter Selling Shareholder, assumes no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in the Red Herring Prospectus.