

to view the Prospectus



Glottis Limited (our "Company" or the "Issuer") was originally formed as a partnership firm under the name 'Ms 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 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 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 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

Our Company has filed the Prospectus dated October 1, 2025 with the RoC, the SEBI and the Stock Exchanges and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on Tuesday October 7, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 23,798,640 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH ("EQUITY SHARES") OF THE COMPANY FOR CASH AT A PRICE OF ₹ 129 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 127 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 3,070.02 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 12,403,000 EQUITY SHARES OF FACE VALUE OF ₹2/- EACH AGGREGATING TO ₹ 1,599.99 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 11,395,640 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH, COMPRISING 5,697,820 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH AGGREGATING UP TO ₹ 735.02 MILLION BY RAMKUMAR SENTHILVEL AND UP TO 5,697,820 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH AGGREGATING UP TO ₹ 735.02 MILLION BY KUTTAPPAN MANIKANDAN ("THE SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE"). THE OFFER CONSTITUTED 25.76 % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

ANCHOR INVESTOR OFFER PRICE: ₹129 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH OFFER PRICE: ₹129 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH THE OFFER PRICE IS 64.5 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 36 of the Prospectus

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	Fisca	l 2025	Fisca	2024	Fiscal 2023		
Particulars	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	1	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.
- 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

BID/OFFER PROGRAMME:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: FRIDAY, SEPTEMBER 26, 2025 **BID/OFFER OPENED ON: MONDAY, SEPTEMBER 29, 2025**

BID/ OFFER CLOSED ON: WEDNESDAY, OCTOBER 1, 2025

This was 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 was 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 was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"). Our Company, in consultation with the BRLM, allocated 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 was 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 undersubscription, 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 was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made 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, Further, not less than 30% of the Offer was made available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third of portion was 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 was reserved for applicants with application size of more than ₹ 1.00 million, Further, not less than 40% of the Offer was made available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were 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 was blocked by the SCSB or Sponsor Bank(s) as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 383 of the Prospectus.

The bidding for Anchor Investors opened and closed on Friday, September 26, 2025. The company received 7 Anchor Investor Application Forms from 7 Anchor Investors for 5,814,000 Equity Shares. The Anchor investor price was finalized at ₹ 129 per Equity Share. A total of 4,283,755 shares were allocated under the Anchor Investor Portion aggregating to ₹ 552,604,395.

The Offer received 1,06,056 applications for 4,70,51,106 Equity Shares (prior to rejections) resulting in 1.98 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

SI. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
Α	Retail Individual Investors	1,01,725	1,39,48,242	95,19,456	1.47	1,79,85,67,512.00
В	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	2,375	40,98,984	23,79,864	1.72	52,76,59,260.00
С	Non-Institutional Investors - Above ₹ 1.00 million	1,945	1,80,35,028	47,59,728	3.79	2,32,65,18,612.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	4	51,54,852	28,55,837	1.81	66,49,75,908.00
Е	Anchor Investors	7	58,14,000	42,83,755	1.36	75,00,06,000.00
	Total	1,06,056	4,70,51,106	2,37,98,640	1.98	6,06,77,27,292.00

* This excludes 1,179 applications for 169,746 Equity Shares aggregating to ₹ 21,903,960/- from Retail Individual which were not in bid book but which were banked

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	120	1,36,344	0.23	1,36,344	0.23
2	121	15,846	0.03	1,52,190	0.26
3	122	9,462	0.02	1,61,652	0.27
4	123	5,472	0.01	1,67,124	0.28
5	124	4,446	0.01	1,71,570	0.29
6	125	32,262	0.05	2,03,832	0.35
7	126	10,374	0.02	2,14,206	0.36
8	127	15,048	0.03	2,29,254	0.39
9	128	20,862	0.04	2,50,116	0.42
10	129	3,43,14,912	58.11	3,45,65,028	58.54
	CUTOFF	2,44,83,438	41.46	5,90,48,466	100.00
		5,90,48,466	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on October 03, 2025.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 129 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 1.42889 times. The total number of Equity Shares Allotted in Retail Portion is 95,19,456 Equity Shares to 83,504 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under

Sr.	Category	No. of	% of	Total No. of	% to	No. of Equity	Ratio	Total No. of
No.		Applications Received	Total	Equity Shares Applied	Total	Shares Allotted per Bidder		Equity Shares Allotted
1	114	91,874	92.57	1,04,73,636	77.00	114	191 : 227	88,12,656
2	228	4,063	4.09	9,26,364	6.81	114	53 : 63	3,89,766
3	342	1,184	1.19	4,04,928	2.98	114	53 : 63	1,13,544
4	456	532	0.54	2,42,592	1.78	114	53 : 63	50,958
5	570	440	0.44	2,50,800	1.84	114	37 : 44	42,180
6	684	157	0.16	1,07,388	0.79	114	132 : 157	15,048
7	798	204	0.21	1,62,792	1.20	114	43 : 51	19,608
8	912	59	0.06	53,808	0.40	114	50 : 59	5,700
9	1026	60	0.06	61,560	0.45	114	5:6	5,700
10	1140	188	0.19	2,14,320	1.58	114	79 : 94	18,012
11	1254	32	0.03	40,128	0.30	114	27 : 32	3,078
12	1368	26	0.03	35,568	0.26	114	11 : 13	2,508
13	1482	424	0.43	6,28,368	4.62	114	53 : 63	40,698
	TOTAL	99,243	100.00	1,36,02,252	100.00			95,19,456

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 129 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 1.66047times. The total number of Equity Shares allotted in this category is 23,79,864 Equity Shares to 1,491 successful applicants. The category-wise details of the Basis of Allotment are as under

1 1,596 2,066 90.30 32,97,336 83.44 1,596 43:66 21,48,216 2 1,710 43 1.88 73,530 1.86 1,596 28:43 44,688 3 1,824 9 0.39 16,416 0.42 1,596 2:3 9,576 4 1,938 9 0.39 17,442 0.44 1,596 2:3 9,576 5 2,052 7 0.31 14,364 0.36 1,596 4:7 6,384 6 2,166 3 0.13 6,498 0.16 1,596 2:3 3,192 7 2,280 18 0.79 41,040 1.04 1,596 2:3 19,152 8 2,394 9 0.39 21,546 0.55 1,596 2:3 9,576 9 2,508 6 0.26 15,048 0.38 1,596 1:2 1,596 11 3,078 4 0.17 </th <th>Sr. No.</th> <th>Category</th> <th>No. of Applications Received</th> <th>% of Total</th> <th>Total No. of Equity Shares Applied</th> <th>% to Total</th> <th>No. of Equity Shares Allotted per Bidder</th> <th>Ratio</th> <th>Total No. of Equity Shares Allotted</th>	Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
3 1,824 9 0.39 16,416 0.42 1,596 2:3 9,576 4 1,938 9 0.39 17,442 0.44 1,596 2:3 9,576 5 2,052 7 0.31 14,364 0.36 1,596 2:3 3,192 7 2,280 18 0.79 41,040 1.04 1,596 2:3 19,152 8 2,394 9 0.39 21,546 0.55 1,596 2:3 9,576 9 2,508 6 0.26 15,048 0.38 1,596 2:3 9,576 9 2,508 6 0.26 15,048 0.38 1,596 1:2 1,596 11 3,078 4 0.17 12,312 0.31 1,596 1:2 3,192 12 3,192 57 2.49 1,81,944 4.60 1,596 37:57 59,052 13 3,306 3 0.13	1	1,596	2,066	90.30	32,97,336	83.44	1,596	43 : 66	21,48,216
4 1,938 9 0.39 17,442 0.44 1,596 2:3 9,576 5 2,052 7 0.31 14,364 0.36 1,596 4:7 6,384 6 2,166 3 0.13 6,498 0.16 1,596 2:3 3,192 7 2,280 18 0.79 41,040 1.04 1,596 2:3 19,152 8 2,394 9 0.39 21,546 0.55 1,596 2:3 9,576 9 2,508 6 0.26 15,048 0.38 1,596 2:3 6,384 10 2,622 2 0.09 5,244 0.13 1,596 1:2 1,596 11 3,078 4 0.17 12,312 0.31 1,596 37:57 59,052 13 3,306 3 0.13 9,918 0.25 1,596 2:3 3,192 14 3,534 2 0.09 <td< td=""><td>2</td><td>1,710</td><td>43</td><td>1.88</td><td>73,530</td><td>1.86</td><td>1,596</td><td>28 : 43</td><td>44,688</td></td<>	2	1,710	43	1.88	73,530	1.86	1,596	28 : 43	44,688
5 2,052 7 0.31 14,364 0.36 1,596 4:7 6,384 6 2,166 3 0.13 6,498 0.16 1,596 2:3 3,192 7 2,280 18 0.79 41,040 1.04 1,596 2:3 19,152 8 2,394 9 0.39 21,546 0.55 1,596 2:3 9,576 9 2,508 6 0.26 15,048 0.38 1,596 2:3 6,384 10 2,622 2 0.09 5,244 0.13 1,596 1:2 1,596 11 3,078 4 0.17 12,312 0.31 1,596 1:2 3,192 12 3,192 57 2,49 1,81,944 4.60 1,596 37:57 59,052 13 3,534 2 0.09 7,668 0.18 1,596 1:2 1,596 15 3,762 18 0.79	3	1,824	9	0.39	16,416	0.42	1,596	2:3	9,576
6 2,166 3 0.13 6,498 0.16 1,596 2:3 3,192 7 2,280 18 0.79 41,040 1.04 1,596 2:3 19,152 8 2,394 9 0.39 21,546 0.55 1,596 2:3 9,576 9 2,508 6 0.26 15,048 0.38 1,596 2:3 6,384 10 2,622 2 0.09 5,244 0.13 1,596 1:2 1,596 11 3,078 4 0.17 12,312 0.31 1,596 1:2 3,192 12 3,192 57 2,49 1,81,944 4.60 1,596 37:57 59,052 13 3,306 3 0.13 9,918 0.25 1,596 2:3 3,192 14 3,534 2 0.09 7,068 0.18 1,596 1:2 1,596 15 3,762 18 0.79	4	1,938	9	0.39	17,442	0.44	1,596	2:3	9,576
7 2,280 18 0.79 41,040 1.04 1,596 2:3 19,152 8 2,394 9 0.39 21,546 0.55 1,596 2:3 9,576 9 2,508 6 0.26 15,048 0.38 1,596 2:3 6,384 10 2,622 2 0.09 5,244 0.13 1,596 1:2 1,596 11 3,078 4 0.17 12,312 0.31 1,596 1:2 3,192 12 3,192 57 2.49 1,81,944 4.60 1,596 37:57 59,052 13 3,306 3 0.13 9,918 0.25 1,596 37:57 59,052 13 3,534 2 0.09 7,068 0.18 1,596 1:2 1,596 15 3,762 18 0.79 67,716 1.71 1,596 2:3 19,152 16 3,876 5 0.22	5	2,052	7	0.31	14,364	0.36	1,596	4:7	6,384
8 2,394 9 0.39 21,546 0.55 1,596 2:3 9,576 9 2,508 6 0.26 15,048 0.38 1,596 2:3 6,384 10 2,622 2 0.09 5,244 0.13 1,596 1:2 1,596 11 3,078 4 0.17 12,312 0.31 1,596 1:2 3,192 12 3,192 57 2.49 1,81,944 4.60 1,596 1:2 3,192 13 3,306 3 0.13 9,918 0.25 1,596 2:3 3,192 14 3,534 2 0.09 7,088 0.18 1,596 1:2 1,596 15 3,762 18 0.79 67,716 1.71 1,596 2:3 19,152 16 3,876 5 0.22 19,380 0.49 1,596 3:5 4,788 17 3,990 4 0.17	6	2,166	3	0.13	6,498	0.16	1,596	2:3	3,192
9 2,508 6 0.26 15,048 0.38 1,596 2:3 6,384 10 2,622 2 0.09 5,244 0.13 1,596 1:2 1,596 11 3,078 4 0.17 12,312 0.31 1,596 1:2 3,192 12 3,192 57 2.49 1,81,944 4.60 1,596 37:57 59,052 13 3,306 3 0.13 9,918 0.25 1,596 2:3 3,192 14 3,534 2 0.09 7,068 0.18 1,596 1:2 1,596 15 3,762 18 0.79 67,716 1.71 1,596 2:3 19,152 16 3,876 5 0.22 19,380 0.49 1,596 3:5 4,788 17 3,990 4 0.17 15,960 0.40 1,596 1:2 3,192 18 4,560 3 0.13	7	2,280	18	0.79	41,040	1.04	1,596	2:3	19,152
10 2,622 2 0.09 5,244 0.13 1,596 1:2 1,596 11 3,078 4 0.17 12,312 0.31 1,596 1:2 3,192 12 3,192 57 2.49 1,81,944 4.60 1,596 37:57 59,052 13 3,306 3 0.13 9,918 0.25 1,596 2:3 3,192 14 3,534 2 0.09 7,068 0.18 1,596 1:2 1,596 15 3,762 18 0.79 67,716 1.71 1,596 2:3 19,152 16 3,876 5 0.22 19,380 0.49 1,596 3:5 4,788 17 3,990 4 0.17 15,960 0.40 1,596 1:2 3,192 18 4,560 3 0.13 13,680 0.35 1,596 2:3 3,192 19 7,182 2 0.09	8	2,394	9	0.39	21,546	0.55	1,596	2:3	9,576
11 3,078 4 0.17 12,312 0.31 1,596 1:2 3,192 12 3,192 57 2.49 1,81,944 4.60 1,596 37:57 59,052 13 3,306 3 0.13 9,918 0.25 1,596 2:3 3,192 14 3,534 2 0.09 7,068 0.18 1,596 1:2 1,596 15 3,762 18 0.79 67,716 1.71 1,596 2:3 19,152 16 3,876 5 0.22 19,380 0.49 1,596 3:5 4,788 17 3,990 4 0.17 15,960 0.40 1,596 1:2 3,192 18 4,560 3 0.13 13,680 0.35 1,596 2:3 3,192 19 7,182 2 0.09 14,364 0.36 1,596 1:2 1,596 20 7,638 5 0.22	9	2,508	6	0.26	15,048	0.38	1,596	2:3	6,384
12 3,192 57 2.49 1,81,944 4.60 1,596 37:57 59,052 13 3,306 3 0.13 9,918 0.25 1,596 2:3 3,192 14 3,534 2 0.09 7,068 0.18 1,596 1:2 1,596 15 3,762 18 0.79 67,716 1.71 1,596 2:3 19,152 16 3,876 5 0.22 19,380 0.49 1,596 3:5 4,788 17 3,990 4 0.17 15,960 0.40 1,596 1:2 3,192 18 4,560 3 0.13 13,680 0.35 1,596 2:3 3,192 19 7,182 2 0.09 14,364 0.36 1,596 1:2 1,596 20 7,638 5 0.22 38,190 0.97 1,596 0:1 0 22 2,850 1 0.04	10	2,622	2	0.09	5,244	0.13	1,596	1:2	1,596
13 3,306 3 0.13 9,918 0.25 1,596 2:3 3,192 14 3,534 2 0.09 7,068 0.18 1,596 1:2 1,596 15 3,762 18 0.79 67,716 1.71 1,596 2:3 19,152 16 3,876 5 0.22 19,380 0.49 1,596 3:5 4,788 17 3,990 4 0.17 15,960 0.40 1,596 1:2 3,192 18 4,560 3 0.13 13,680 0.35 1,596 2:3 3,192 19 7,182 2 0.09 14,364 0.36 1,596 1:2 1,596 20 7,638 5 0.22 38,190 0.97 1,596 3:5 4,788 21 2,736 1 0.04 2,736 0.07 1,596 0:1 0 22 2,850 1 0.04	11	3,078	4	0.17	12,312	0.31	1,596	1:2	3,192
14 3,534 2 0.09 7,068 0.18 1,596 1:2 1,596 15 3,762 18 0.79 67,716 1.71 1,596 2:3 19,152 16 3,876 5 0.22 19,380 0.49 1,596 3:5 4,788 17 3,990 4 0.17 15,960 0.40 1,596 1:2 3,192 18 4,560 3 0.13 13,680 0.35 1,596 2:3 3,192 19 7,182 2 0.09 14,364 0.36 1,596 1:2 1,596 20 7,638 5 0.22 38,190 0.97 1,596 3:5 4,788 21 2,736 1 0.04 2,736 0.07 1,596 0:1 0 22 2,850 1 0.04 2,850 0.07 1,596 0:1 0 23 2,964 1 0.04 3,42	12	3,192	57	2.49	1,81,944	4.60	1,596	37 : 57	59,052
15 3,762 18 0.79 67,716 1.71 1,596 2:3 19,152 16 3,876 5 0.22 19,380 0.49 1,596 3:5 4,788 17 3,990 4 0.17 15,960 0.40 1,596 1:2 3,192 18 4,560 3 0.13 13,680 0.35 1,596 2:3 3,192 19 7,182 2 0.09 14,364 0.36 1,596 1:2 1,596 20 7,638 5 0.22 38,190 0.97 1,596 3:5 4,788 21 2,736 1 0.04 2,736 0.07 1,596 0:1 0 22 2,850 1 0.04 2,850 0.07 1,596 0:1 0 23 2,964 1 0.04 2,964 0.08 1,596 0:1 0 24 3,420 1 0.04 4,446 <td>13</td> <td>3,306</td> <td>3</td> <td>0.13</td> <td>9,918</td> <td>0.25</td> <td>1,596</td> <td>2:3</td> <td>3,192</td>	13	3,306	3	0.13	9,918	0.25	1,596	2:3	3,192
16 3,876 5 0.22 19,380 0.49 1,596 3:5 4,788 17 3,990 4 0.17 15,960 0.40 1,596 1:2 3,192 18 4,560 3 0.13 13,680 0.35 1,596 2:3 3,192 19 7,182 2 0.09 14,364 0.36 1,596 1:2 1,596 20 7,638 5 0.22 38,190 0.97 1,596 3:5 4,788 21 2,736 1 0.04 2,736 0.07 1,596 0:1 0 22 2,850 1 0.04 2,850 0.07 1,596 0:1 0 23 2,964 1 0.04 2,964 0.08 1,596 0:1 0 24 3,420 1 0.04 3,420 0.09 1,596 0:1 0 25 4,446 1 0.04 4,674	14	3,534	2	0.09	7,068	0.18	1,596	1:2	1,596
17 3,990 4 0.17 15,960 0.40 1,596 1:2 3,192 18 4,560 3 0.13 13,680 0.35 1,596 2:3 3,192 19 7,182 2 0.09 14,364 0.36 1,596 1:2 1,596 20 7,638 5 0.22 38,190 0.97 1,596 3:5 4,788 21 2,736 1 0.04 2,736 0.07 1,596 0:1 0 22 2,850 1 0.04 2,850 0.07 1,596 0:1 0 23 2,964 1 0.04 2,964 0.08 1,596 0:1 0 24 3,420 1 0.04 3,420 0.09 1,596 0:1 0 25 4,446 1 0.04 4,446 0.11 1,596 0:1 0 26 4,674 1 0.04 4,788 <	15	3,762	18	0.79	67,716	1.71	1,596	2:3	19,152
18 4,560 3 0.13 13,680 0.35 1,596 2:3 3,192 19 7,182 2 0.09 14,364 0.36 1,596 1:2 1,596 20 7,638 5 0.22 38,190 0.97 1,596 3:5 4,788 21 2,736 1 0.04 2,736 0.07 1,596 0:1 0 22 2,850 1 0.04 2,850 0.07 1,596 0:1 0 23 2,964 1 0.04 2,964 0.08 1,596 0:1 0 24 3,420 1 0.04 3,420 0.09 1,596 0:1 0 25 4,446 1 0.04 4,446 0.11 1,596 0:1 0 26 4,674 1 0.04 4,674 0.12 1,596 0:1 0 27 4,788 1 0.04 4,788 0.	16	3,876	5	0.22	19,380	0.49	1,596	3:5	4,788
19 7,182 2 0.09 14,364 0.36 1,596 1:2 1,596 20 7,638 5 0.22 38,190 0.97 1,596 3:5 4,788 21 2,736 1 0.04 2,736 0.07 1,596 0:1 0 22 2,850 1 0.04 2,850 0.07 1,596 0:1 0 23 2,964 1 0.04 2,964 0.08 1,596 0:1 0 24 3,420 1 0.04 3,420 0.09 1,596 0:1 0 25 4,446 1 0.04 4,446 0.11 1,596 0:1 0 26 4,674 1 0.04 4,674 0.12 1,596 0:1 0 27 4,788 1 0.04 4,788 0.12 1,596 0:1 0 28 5,130 1 0.04 5,472 0.14 <td>17</td> <td>3,990</td> <td>4</td> <td>0.17</td> <td>15,960</td> <td>0.40</td> <td>1,596</td> <td>1:2</td> <td>3,192</td>	17	3,990	4	0.17	15,960	0.40	1,596	1:2	3,192
20 7,638 5 0.22 38,190 0.97 1,596 3:5 4,788 21 2,736 1 0.04 2,736 0.07 1,596 0:1 0 22 2,850 1 0.04 2,850 0.07 1,596 0:1 0 23 2,964 1 0.04 2,964 0.08 1,596 0:1 0 24 3,420 1 0.04 3,420 0.09 1,596 0:1 0 25 4,446 1 0.04 4,446 0.11 1,596 0:1 0 26 4,674 1 0.04 4,674 0.12 1,596 0:1 0 27 4,788 1 0.04 4,788 0.12 1,596 0:1 0 28 5,130 1 0.04 5,472 0.14 1,596 0:1 0 29 5,472 1 0.04 5,472 0.14	18	4,560	3	0.13	13,680	0.35	1,596	2:3	3,192
21 2,736 1 0.04 2,736 0.07 1,596 0:1 0 22 2,850 1 0.04 2,850 0.07 1,596 0:1 0 23 2,964 1 0.04 2,964 0.08 1,596 0:1 0 24 3,420 1 0.04 3,420 0.09 1,596 0:1 0 25 4,446 1 0.04 4,446 0.11 1,596 0:1 0 26 4,674 1 0.04 4,674 0.12 1,596 0:1 0 27 4,788 1 0.04 4,788 0.12 1,596 0:1 0 28 5,130 1 0.04 5,472 0.14 1,596 0:1 0 29 5,472 1 0.04 5,472 0.14 1,596 0:1 0	19	7,182	2	0.09	14,364	0.36	1,596	1:2	1,596
22 2,850 1 0.04 2,850 0.07 1,596 0:1 0 23 2,964 1 0.04 2,964 0.08 1,596 0:1 0 24 3,420 1 0.04 3,420 0.09 1,596 0:1 0 25 4,446 1 0.04 4,446 0.11 1,596 0:1 0 26 4,674 1 0.04 4,674 0.12 1,596 0:1 0 27 4,788 1 0.04 4,788 0.12 1,596 0:1 0 28 5,130 1 0.04 5,130 0.13 1,596 0:1 0 29 5,472 1 0.04 5,472 0.14 1,596 0:1 0	20	7,638	5	0.22	38,190	0.97	1,596	3:5	4,788
23 2,964 1 0.04 2,964 0.08 1,596 0:1 0 24 3,420 1 0.04 3,420 0.09 1,596 0:1 0 25 4,446 1 0.04 4,446 0.11 1,596 0:1 0 26 4,674 1 0.04 4,674 0.12 1,596 0:1 0 27 4,788 1 0.04 4,788 0.12 1,596 0:1 0 28 5,130 1 0.04 5,130 0.13 1,596 0:1 0 29 5,472 1 0.04 5,472 0.14 1,596 0:1 0	21	2,736	1	0.04	2,736	0.07	1,596	0:1	0
24 3,420 1 0.04 3,420 0.09 1,596 0:1 0 25 4,446 1 0.04 4,446 0.11 1,596 0:1 0 26 4,674 1 0.04 4,674 0.12 1,596 0:1 0 27 4,788 1 0.04 4,788 0.12 1,596 0:1 0 28 5,130 1 0.04 5,130 0.13 1,596 0:1 0 29 5,472 1 0.04 5,472 0.14 1,596 0:1 0	22	2,850	1	0.04	2,850	0.07	1,596	0:1	0
25 4,446 1 0.04 4,446 0.11 1,596 0:1 0 26 4,674 1 0.04 4,674 0.12 1,596 0:1 0 27 4,788 1 0.04 4,788 0.12 1,596 0:1 0 28 5,130 1 0.04 5,130 0.13 1,596 0:1 0 29 5,472 1 0.04 5,472 0.14 1,596 0:1 0	23	2,964	1	0.04	2,964	0.08	1,596	0:1	0
26 4,674 1 0.04 4,674 0.12 1,596 0 : 1 0 27 4,788 1 0.04 4,788 0.12 1,596 0 : 1 0 28 5,130 1 0.04 5,130 0.13 1,596 0 : 1 0 29 5,472 1 0.04 5,472 0.14 1,596 0 : 1 0	24	3,420	1	0.04	3,420	0.09	1,596	0:1	0
27 4,788 1 0.04 4,788 0.12 1,596 0:1 0 28 5,130 1 0.04 5,130 0.13 1,596 0:1 0 29 5,472 1 0.04 5,472 0.14 1,596 0:1 0	25	4,446	1	0.04	4,446	0.11	1,596	0:1	0
28 5,130 1 0.04 5,130 0.13 1,596 0:1 0 29 5,472 1 0.04 5,472 0.14 1,596 0:1 0	26	4,674	1	0.04	4,674	0.12	1,596	0 : 1	0
29 5,472 1 0.04 5,472 0.14 1,596 0:1 0	27	4,788	1	0.04	4,788	0.12	1,596	0 : 1	0
	28	5,130	1	0.04	5,130	0.13	1,596	0 : 1	0
30 5,586 1 0.04 5,586 0.14 1,596 0:1 0	29	5,472	1	0.04	5,472	0.14	1,596	0 : 1	0
	30	5,586	1	0.04	5,586	0.14	1,596	0:1	0

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
31	6,384	1	0.04	6,384	0.16	1,596	0:1	0
32	6,840	1	0.04	6,840	0.17	1,596	0:1	0
33	7,410	1	0.04	7,410	0.19	1,596	0:1	0
34	Categories (Sl.no. 21 to Sl.no. 33) - Applicants	-	0.00	-	0.00	1,59	11 : 13	17,556
35	Categories (Sl.no. 2 to Sl.no. 33) - Allottees	-	0.00	-	0.00	1	1:1	145
36	Categories (Sl.no. 2 to Sl.no. 33) - Allottees	-	0.00	-	0.00	1	83 : 145	83
	Total	2,288	100.00	39,51,696	100.00			23,79,864

Please Note: 1 (One) lot of 1596 shares have been allocated to All the 13 Applicants from Serial No. 21 to 33 in the ratio of 11: 13 (All these categories have been moved at the end for easy reference)

Please Note: 1 additional Shares have been allocated to all the 145 Successful Allottees in Categories from Serial No. 2 to Serial No. 33 (i.e.excluding successful applicants from Category 1596) in the ratio of 1:1

Please Note: 1 additional share has been allocated to all the 145 Successful Allottees in Categories from Serial No. 2 to Serial No. 33 (i.e. excluding successful applicants from Category 1596) in the ratio of 83:145

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹ 129 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 3.75977 times. The total number of Equity Shares allotted in this category is 47,59,728 Equity Shares to 1,927 successful applicants. The category-wise details of the Basis of Allotment

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	7,752	1,869	96.99	1,44,88,488	80.96	2,295	1:1	42,89,355
	7,752	-	0.00	-	0.00	1	118 : 195	1,131
2	7,866	11	0.57	86,526	0.48	2,309	1:1	25,399
3	7,980	11	0.57	87,780	0.49	2,322	1:1	25,542
4	8,094	1	0.05	8,094	0.05	2,334	1:1	2,334
5	8,550	1	0.05	8,550	0.05	2,386	1:1	2,386
6	10,146	1	0.05	10,146	0.06	2,568	1:1	2,568
7	11,400	1	0.05	11,400	0.06	2,710	1:1	2,710
8	13,908	1	0.05	13,908	0.08	2,995	1:1	2,995
9	14,250	1	0.05	14,250	0.08	3,034	1:1	3,034
10	15,390	1	0.05	15,390	0.09	3,164	1:1	3,164
11	15,960	1	0.05	15,960	0.09	3,228	1:1	3,228
12	18,810	1	0.05	18,810	0.11	3,552	1:1	3,552
13	19,266	1	0.05	19,266	0.11	3,604	1:1	3,604
14	19,380	1	0.05	19,380	0.11	3,617	1:1	3,617
15	38,760	1	0.05	38,760	0.22	5,820	1:1	5,820
16	77,406	2	0.10	1,54,812	0.87	10,212	1:1	20,424
17	77,520	16	0.83	12,40,320	6.93	10,224	1:1	1,63,584
18	77,634	1	0.05	77,634	0.43	10,237	1:1	10,237
19	93,024	1	0.05	93,024	0.52	11,986	1:1	11,986
20	1,93,686	2	0.10	3,87,372	2.16	23,426	1:1	46,852
21	3,87,942	1	0.05	3,87,942	2.17	45,503	1:1	45,503
22	6,97,680	1	0.05	6,97,680	3.90	80,703	1:1	80,703
	Total	1,927	100.00	1,78,95,492	100.00			47,59,728

Please Note: 1 additional shares has been allocated to Category 7,752 in the ratio of 118: 195

D. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 129 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 1.80502 times of Net QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of Net QIB Portion available i.e., Nil Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 2,855,837 Equity Shares (i.e. Includes spilled over of 142,791 Equity Shares from QIB MF Category) a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 2,855,837 Equity Shares which were allotted to 4 successful QIB Investors. The category-wise details of the Basis of Allotment are as under

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	TOTAL
QIB	-	-	-	-	-	17,82,293	10,73,544	28,55,837

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 42,83,755 Equity Shares to 7 Anchor Investors (through 7 Applications) at the Anchor Investor Offer Price of ₹ 129 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion

					Ü			
Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTHERS	TOTAL
ANCHOR	-	-	-	3,92,638	11,67,838	27,23,279	-	42,83,755

The Company on October 03, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Unblocking Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on October 03, 2025 and payment to non-Syndicate brokers have been issued on October 04, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on October 06, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on October 06, 2025. The Company has received listing and trading approval from BSE and NSE and the trading

will commence on or about October 07, 2025. Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

NOTICE TO INVESTORS: CORRIGENDUM TO THE PROSPECTUS ("THE CORRIGENDUM")

This Corrigendum forms a part of the Prospectus, supplements the information in the Prospectus and the below changes are to be read in conjunction with the Prospectus. Accordingly, relevant references in the Prospectus stand updated pursuant to the disclosures in this Corrigendum. In this regard, please note the following:

The date of Prospectus on the second cover page appearing on page 3 has been inadvertently mentioned as September 22, 2025, and should

On page 113 of the Prospectus, under the heading 'Details of Promoters' contribution locked in for thirty six (36) months', the details of lock-in the table, wherein the date up to which the Equity Shares of the Promoters are subject to lock-in has been inadvertently mentioned as October 7, 2025 and should be read as October 6. 2028.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, KFin Technologies Limited at www.kfintech.com All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below



KFin Technologies Limited

Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India Telephone: +91 40 6716 2222/180 030 94001

Email: glottisltd.ipo@kfintech.com Website: www.kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI registration no.: INR000000221 CIN: L72400TG2017PLC117649

For GLOTTIS LIMITED On behalf of the Board of Directors Nibedita Panda

Place: Chennai, Tamil Nadu Date: October 6, 2025

Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF GLOTTIS LIMITED.

GLOTTIS LIMITED has filed the Prospectus dated October 1, 2025 with the RoC, the SEBI and the Stock Exchanges. The Prospectus 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 35 of the Prospectus. Potential investors should not rely on the Prospectus filed with SEBI and the Stock Exchanges for making any investment decision, 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