Glottis

Date: November 12, 2026

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

SYMBOL: GLOTTIS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

SCRIP CODE: 544557

Dear Sir/Ma'am

Sub: Monitoring Agency Report for the Quarter ended September 30, 2026

Ref.: Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report towards utilization of proceeds of the Initial Public Offer of the Company for the quarter ended September 30 2026, issued by Crisil Ratings Limited, Monitoring Agency to the issue, duly reviewed and taken on record by the Board of Directors and the Audit Committee of the Company at its respective meetings held on 11th November, 2026.

Further, we hereby confirm that there has been no deviation in the utilization of Issue proceeds from the objects as stated in the Prospectus of the Initial Public Offer.

The above is for your information and record.

Thanking you,

Yours faithfully
For Glottis Limited

NIBEDIT A PANDA
Digitally signed by NIBEDITA PANDA
Date: 2026.11.12 12:22:07 +05'30'

Nibedita Panda
Company Secretary and Compliance Officer
M. No: A68844

Monitoring Agency Report

for

Glottis Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/ GLOTTI/2026-27/2051

November 12, 2026

To
Glottis Limited
New No. 46, Old No. 311,
1st Floor, Thambu Chetty Street,
Chennai - 600 001, Tamil Nadu, India.

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Glottis Limited ("the Company")

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated September 20, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: Glottis Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

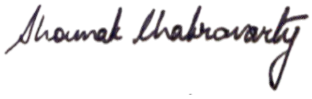
(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	Glottis Limited
Names of the promoter:	Mr. Ramkumar Senthilvel, Mr. Kuttappan Manikandan
Industry/sector to which it belongs:	Logistics Solution Provider

2) **Issue Details**

Issue Period:	September 29, 2025, to October 01, 2025
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 1,599.99 million*

**Note:*

Particulars	**Amount (Rs in million)**
Gross proceeds	1,599.99#
Less: Issue Expenses	147.98
Net Proceeds	1,452.01

#Crisil Ratings shall be monitoring the gross proceeds.

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3) sDetails of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor certificate^, Prospectus dated 01/10/2025 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds were utilized towards capital expenditure and general corporate purposes	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Statutory Auditor certificate^	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated November 03, 2026, issued by M/s CNGSN & ASSOCIATES LLP, Chartered Accountants (Firm Registration Number: 004915S/S200036), Statutory auditors of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure requirements of the Company, towards purchase of commercial vehicles and containers	Management undertaking, Statutory Auditor certificate^, Offer document	1,325.42	1,325.42	No revision	No comments		
2	General Corporate Purposes#		126.59	127.90	Refer Note 1	No comments		
-	**Sub-total**		**1,452.01**	**1,453.32**	**-**	**-**		
3	Issue expenses		147.98	146.67	Refer Note 1	No comments		
-	**Total**	**-**	**1,599.99**	**1,599.99**	**-**	**-**		

 # The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 399.99 million) from the Fresh Issue.

Note 1: During the quarter ended March 31, 2026, Net proceeds have been revised from Rs 1,452.01 million to Rs 1,453.32 million as the actual issue expenses are lower than estimated as per the offer document, by Rs 1.31 million. The same has been adjusted with general corporate purposes cost.

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount* as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure requirements of the Company, towards purchase of commercial vehicles and containers	Management undertaking, Statutory Auditor certificate^, offer document, Bank Statements	1,325.42	449.25	177.13	626.38	699.04	Proceeds utilized towards purchase of containers (Refer Note 1)	No comments	
2	General corporate purposes		127.90	127.89	0.01	127.90	Nil	Proceeds utilized towards payment to vendor	No comments	
-	**Sub-total**		**1,453.32**	**577.14**	**177.14**	**754.28**	**699.04**	**-**	**-**	
3	Issue expenses		146.67	146.67	Nil	146.67	Nil	No utilization during the reported quarter	No comments	
-	**Total**		**1,599.99**	**723.81**	**177.14**	**900.95**	**699.04**	**-**	**-**	

**Revised Cost*

Note 1: The Company's vendor arrangements have undergone modifications compared to the disclosure in the prospectus dated October 01, 2025. Notably, the prospectus provides for such flexibility, as it states that "The company have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same cost". As a result, the modification of vendor arrangements is consistent with the disclosure outlined in the prospectus.

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#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding capital expenditure requirements of the Company, towards purchase of commercial vehicles and containers.	The Company propose to utilise an amount of up to Rs 1,325.42 million of the Net Proceeds towards funding the capital expenditure towards purchase of commercial vehicles and containers to expand and scale the existing operations. Further, such investment is being undertaken in furtherance of the strategy to increase the goods transportation network and fleet size and invest in containers. The company also wish to incorporate container procurement as a part of the operations to include an additional source of revenue from the customers, while ensuring timely availability of containers and delivery of orders.
General Corporate Purposes	The general corporate purposes for which the Company proposes to utilize Net Proceeds include strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, business and operations, overheads, salaries & wages, administrative and general office use, new projects, finance costs, payment to Government and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company and other relevant considerations, from time to time.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on September 30, 2026* (Rs in million)	Return on Investment	Market value as at the end of quarter (Rs in million)
1	Fixed deposit - IndusInd bank - A/c no. 301077822262	300.00	11-Nov-26	-	6.90%	300.00
2	Fixed deposit -IndusInd bank- A/c no. 5551547882	101.00	19-Dec-26	-	6.90%	101.00
3	Fixed deposit -Kotak Bank- A/c no. 5551547882	297.80	12-Nov-26	-	6.65%	297.80
4	Monitoring account of the Company- Kotak Bank	0.24	-	-	-	0.24
	Total	**699.04**	**-**	-	**-**	**699.04**

Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

^On the basis of management undertaking and Certificate dated November 03, 2026, issued by M/s CNGSN & ASSOCIATES LLP, Chartered Accountants (Firm Registration Number: 004915S/S200036), Statutory auditors of the Company.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Funding capital expenditure requirements of the Company, towards purchase of commercial vehicles and	Fiscal 2026 (Rs 1,345.42 million)	Refer Note below	Refer Note below	No comments	No comments
General Corporate Purposes	Fiscal 2026 (Rs 127.90 million)	Refer Note below		No comments	No comments

Note: There is a delay in the implementation relative to what is mentioned in the Prospectus.

As per Company's Prospectus dated October 01, 2025, the Company had estimated to utilize Rs 1,473.32 million for the objects of the issue by Fiscal 2026. However, based on certificate dated November 03, 2026, issued by M/s CNGSN & ASSOCIATES LLP, Chartered Accountants (Firm Registration Number: 004915S/S200036), Statutory auditors of the Company and management undertaking, the Company has utilized Rs 566.31 million for the aforementioned objects as at the end of fiscal 2026 and Rs 754.29 million as at quarter ended September 30, 2026. Hence, there is a delay in the implementation schedule. This delay is due to the fact that the discussions with vendors are ongoing with regards to revised quotations and will be utilized in subsequent fiscals.

However, the prospectus further states that, "In the event of the estimated utilisation of the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Offer; (iii) market conditions beyond the control of our Company; (iv) rapid change in technology; and (v) any other commercial considerations, the balance Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company.

^On the basis of management undertaking and Certificate dated November 03, 2026, issued by M/s CNGSN & ASSOCIATES LLP, Chartered Accountants (Firm Registration Number: 004915S/S200036), Statutory auditors of the Company.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:

S. No.	Item heads	Amount (Rs in million)	Remarks
1.	Expenses in ordinary course of business	0.01*	Payment to vendor towards freight charges

**The Board of Directors of the Company vide resolution dated August 10, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document dated October 01, 2025*

^On the basis of management undertaking and Certificate dated November 03, 2026, issued by M/s CNGSN & ASSOCIATES LLP, Chartered Accountants (Firm Registration Number: 004915S/S200036), Statutory auditors of the Company

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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