



(Please scan the QR code to view the RHP)



CAPILLARY TECHNOLOGIES INDIA LIMITED

Our Company was originally incorporated on March 15, 2012 as a private limited company under the Companies Act 1956, with the name "Kharagpur Technologies Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies, Karnataka ("RoC"). The name of our Company was subsequently changed to "Capillary Technologies India Private Limited" pursuant to a special resolution passed by our Shareholders at the extra-ordinary general meeting of our Company held on June 15, 2012, and a fresh certificate of incorporation was issued by the RoC on July 26, 2012. Upon the conversion of our Company to a public limited company, pursuant to a special resolution passed by our Shareholders at the extra-ordinary general meeting of our Company held on November 9, 2021 the name of our Company was changed to "Capillary Technologies India Limited" and the RoC issued a fresh certificate of incorporation dated November 23, 2021. For details of changes in the Registered and Corporate Office of our Company, see "*History and Certain Corporate Matters - Changes in the Registered and Corporate Office*" on page 337 of the red herring prospectus dated November 7, 2025 ("*Red Herring Prospectus*" or "RHP") filed with the RoC.

Corporate Identity Number: U72200KA2012PLC063060

Registered and Corporate Office: #360 bearing PID No 101, 360, 15th Cross Rd, Sector 4, HSR Layout, Bengaluru 560 102, Karnataka, India; Tel: +91 80 4122 5179; Contact Person: Gireddy Bhargavi Reddy, Company Secretary and Compliance Officer; E-mail: investorrelations@capillarytech.com; Website: www.capillarytech.com

OUR PROMOTERS: CAPILLARY TECHNOLOGIES INTERNATIONAL PTE. LTD. AND ANEESH REDDY BODDU

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE ₹2 EACH ("EQUITY SHARES") OF CAPILLARY TECHNOLOGIES INDIA LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO [•] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE ₹2 EACH BY OUR COMPANY AGGREGATING UP TO ₹3,450.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,228,796 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION, BY THE SELLING SHAREHOLDERS (AS DEFINED IN THE RHP) ("OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO ₹20.00 MILLION FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY IN CONSULTATION WITH THE BRLMS, HAS OFFERED A DISCOUNT OF UP TO [•]% (EQUIVALENT TO ₹52 PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

DETAILS OF OFFER FOR SALE			
Name of Selling Shareholder	Type	Number of equity shares of face value ₹2 each offered/ amount (₹ in million)	Weighted average cost of acquisition per equity shares of face value ₹2 each (in ₹)*
Capillary Technologies International Pte. Ltd.	Promoter Selling Shareholder	Up to 8,540,738 equity shares of face value ₹2 each aggregating up to ₹[•] million	34.75
Trudy Holdings	Investor Selling Shareholder	Up to 688,058 equity shares of face value ₹2 each aggregating up to ₹[•] million	319.33

*As certified by Saini Pati Shah & Co LLP, Chartered Accountants, with FRN 137904WW/100622, pursuant to their certificate dated November 7, 2025.

PRICE BAND: ₹549 TO ₹577 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 274.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 288.50 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 301.78^ TIMES AND AT THE LOWER END OF THE PRICE BAND IS 287.14^ TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 34.33 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 25 EQUITY SHARES AND IN MULTIPLES OF 25 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹52 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE THURSDAY, NOVEMBER 13, 2025

BID/OFFER OPENS ON FRIDAY, NOVEMBER 14, 2025

BID/OFFER CLOSING ON TUESDAY, NOVEMBER 18, 2025[#]

[#]Diluted EPS refers to EPS from continuing operations | * UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

We are a software product company offering artificial intelligence ("AI")-based cloud-native Software-as-a-Service ("SaaS") products and solutions primarily to Enterprise Customers (defined as customers contributing more than ₹8.00 million in revenue from operations in a Fiscal) globally to develop loyalty of their consumers and channel partners. Under our operating model, enterprise customers are organizations that license and manage our loyalty management platforms and consumers are the end users who engage with these platforms through the offerings of our Enterprise Customers, typically by participating in loyalty programs, receiving rewards, and experiencing personalized engagement facilitated by our solutions.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS 2018. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT LESS THAN 75% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE NET OFFER
- RETAIL PORTION: NOT MORE THAN 10% OF THE NET OFFER
- EMPLOYEE RESERVATION PORTION: UP TO [•] EQUITY SHARES OF FACE VALUE ₹2 EACH AGGREGATING UP TO ₹20.00 MILLION

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

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 10, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 180 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on the page 180 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 34 of the RHP.

1. **Customer concentration risk:** We generate a significant portion of our revenues from a limited number of customers and their contribution to our revenue for the periods/years indicated is set forth below. Any loss or reduction of business or termination of contracts from/by these customers could reduce our revenues and materially adversely affect our business, results of operations, financial condition, and cash flows.

Particulars	Six-month period ended September 30, 2025		Six-month period ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from our top customer* (₹ million)	516.67	14.38%	413.02	14.38%	989.28	16.54%	358.11	6.82%	284.17	11.13%
Revenue from top five customers* (₹ million)	1,386.50	38.60%	1,177.97	41.02%	2,593.00	43.35%	1,604.65	30.56%	930.60	36.45%
Revenue from top ten customers* (₹ million)	2,000.67	55.70%	1,620.67	56.43%	3,511.79	58.71%	2,502.10	47.66%	1,392.17	54.53%

*References to 'Customer' are to customers in a particular Fiscal and does not refer to the same customers across all periods/Fiscals.

2. **Geographical concentration risk:** We derive a significant portion of our revenue from customers located in North America. Any adverse development that affects the overall economy of North America or sectors or industries in which our customers operate, could have an adverse effect on our business, cash flows, financial condition and results of operations. The table below sets forth the details of our revenues based on the location of our customers for the periods/years indicated:

Particulars	Six-month period ended September 30, 2025		Six-month period ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)
North America ⁽¹⁾	2,012.19	56.01%	1,642.73	57.20%	3,385.51	56.59%	2,525.01	48.09%	510.84	20.00%

Continued on next page...

Particulars	Six-month period ended September 30, 2025		Six-month period ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)
Asia-Pacific ⁽²⁾	897.58	24.99%	665.06	23.16%	1,446.09	24.17%	1,741.24	33.16%	1711.80	67.03%
EMEA ⁽³⁾	682.41	19.00%	563.98	19.64%	1,150.99	19.24%	984.75	18.75%	331.08	12.97%
Total	3,592.18	100.00%	2,871.77	100.00%	5,982.59	100.00%	5,251.00	100.00%	2,553.72	100.00%

⁽¹⁾ North America includes United States, Mexico and Canada.

⁽²⁾ Asia-Pacific includes India, South-East Asia and Japan.

⁽³⁾ EMEA includes the Middle East and European Union.

3. Inability to attract new customers: In order to grow our business, we must continue to attract new customers in a cost-effective manner. However, customer acquisition costs may be high, and certain engagements, particularly with smaller customers may initially yield limited revenues. If such customers do not scale their engagement with us, or if we are unable to increase transaction volumes or pricing, we may be unable to recover our acquisition costs, affecting our profitability. Set forth are certain details regarding our customer acquisition cost for the periods/years indicated:

Particulars	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Customer acquisition cost ⁽¹⁾ (₹ million)	654.81	505.74	1,067.95	872.57	535.85
Customer acquisition cost, as a percentage of Net Revenue (%) ⁽²⁾	18.23%	17.61%	17.85%	18.05%	25.88%

⁽¹⁾ Customer acquisition cost is computed as is computed sales and marketing spends plus / (minus) the loss / (profit) earned on installation income.

⁽²⁾ Customer acquisition cost, as a percentage of Net Revenue (%) is calculated as sales and marketing spends plus / (minus) the loss / (profit) earned on installation income divided by Net Revenue multiplied by 100 for the respective period/Fiscal.

4. Dependence on development and innovation of our platform, products and solutions: Our success is dependent on our ability to develop and innovate our platform, products and solutions in a cost efficient and timely manner. Any failure to do so or inability of our products/solutions to satisfy our customers or perform as desired could adversely impact our business, results of operations, cash flows and financial condition. Set forth below are details regarding investment in research and design, product and platform development and maintenance for the periods/years indicated.

Particulars	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)				
Investment in Research and Design, Product and Platform Development and Maintenance*	788.48	665.46	1,286.08	1,472.33	641.61
Investment in Research and Design, Product and Platform Development and Maintenance as a Percentage of Revenue from Operations (%)	21.95%	23.17%	21.50%	28.04%	25.12%

* Represents overall investment made by us in research and design, product and platform development and maintenance including investment in maintenance of platform, non manpower costs such as software subscription and other tool charges as well as manpower costs for research and design and product and platform development. The expenditure in relation to manpower cost for research and design and product and platform development through employees and professionals engaged by us through third party agencies is ₹219.85 million, ₹247.67 million, ₹507.86 million, ₹346.98 million and ₹270.65 million in the six-month period ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023 respectively.

5. Losses in recent past: Our Company and some of our Material Subsidiaries have incurred losses in the past and may experience losses in the future. The following table sets forth our profits / (losses) on a consolidated basis and for our Material Subsidiaries for the periods/years indicated:

Particulars	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)				
Our Company and Subsidiaries, on a consolidated and restated basis					
Restated profit/ (loss) for the period/year (₹ million)	10.33	(68.22)	132.80	(593.78)	(877.19)
Profit/ (loss) of our Material Subsidiaries*					
Capillary Technologies LLC (formerly known as 'Persuade Loyalty LLC') (“CTL”)	154.17	226.87	430.93	231.64	(57.17)
Capillary Technologies Europe Limited (formerly known as Brierley Europe Limited) (“Capillary Europe”)	13.32	12.80	25.85	(114.18)	N.A.**
Capillary Brierley Inc. (formerly known as Brierley & Partners, Inc) (“Capillary Brierley”)	16.79	(147.36)	(166.42)	(85.18)	N.A.**

*Sourced from the audited financial statements of Material Subsidiaries for Fiscal 2025, 2024 and 2023 and the Restated Consolidated Financial Information - Note – 40 - Statutory group information, for the six-month period ended September 30, 2025 and September 30, 2024.

**Capillary Europe was acquired on April 1, 2023. Therefore, the financial information for Fiscal 2023 is not available. Capillary Brierley was acquired on April 1, 2023. Therefore, the financial information for Fiscal 2023 is not available.

Note: Our other Material Subsidiary, namely Capillary Pte. Ltd., has not incurred losses in any of the last three Fiscals and thus has not been included in the above table.

6. Failure to integrate strategic acquisitions: In the past, we have made acquisitions with the objective of expanding our service capabilities and gaining access to new customers. Further, as part of our growth strategy, we are focused on evaluating opportunities to grow through inorganic means. If we fail to properly evaluate acquisitions or investments, we may not achieve the anticipated benefits of any such acquisitions, and we may incur costs in excess of what we anticipate, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

7. Significant dependence on employees for our operations: The research, design, development and maintenance of our products and platform is heavily dependent on our engineers, product managers and data scientists for understanding client needs and delivering customised solutions, interpreting complex customer data and translating into strategies and driving innovation to deliver complex AI based solutions. Thus, our employees are central to our business. Set forth below are the details of our employee base and the attrition rate for our employees for the period/years indicated. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be adversely affected.

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of employees**	737	678	627	539
Number of employees exited	62	129	131	137
Attrition Rate*	8.91%	19.03%	20.89%	25.42%

*Attrition rate is calculated as number of employees who left during a specific period divided by the average number of employees during that period.

**Represents numbers of employees as at the end of the period/Fiscal.

8. Negative cash flows from operating activities: We have witnessed negative cash flows (including cash flows generated from our operating activities) in the recent past as set forth below and may, in the future, experience similar negative cash flows. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans.

Particulars	Six-month period ended September 30,		Fiscal		
	2025	2024	2025	2024	2023
	(₹ million)				
Net cash generated from / (used in) operating activities	554.60	(534.62)	(461.99)	971.35	(200.58)
Net cash (used in) / generated from investing activities	(1,973.41)	(694.53)	635.78	(1,845.25)	(936.19)
Net cash (used in) / generated from financing activities	(181.10)	(370.81)	132.59	2,177.61	1,365.72

9. **Funding inorganic growth from Net Proceeds:** We propose to utilize a portion of the Net Proceeds to undertake inorganic growth through acquisitions for which the target(s) are yet to be identified, and may not be identified until the listing and trading of the Equity Shares, and which acquisitions may not be successfully concluded. In the event we are unable to identify or conclude transactions for potential inorganic growth over a period of next three Fiscals from the date of listing, we will require an authorisation by the shareholders in a general meeting by way of a special resolution to vary the object and provide an exit opportunity by our Promoter to the shareholders who do not agree to such proposal to vary the objects.

10. **Dependence on third party service providers for data storage and computing services:** We rely on third-party service providers including data centers and cloud computing providers, and any interruption or delay in service from these facilities could impair the delivery of our products and adversely impact our business and results of operations. Further, any increase in fee charged by such service providers may have an adverse impact on our profitability. The table below provide our annual commitments, which if we fail to meet, we will be required to pay the shortfall amount to the service provider thereby straining our resources:

Particulars	Contract year				
	October 1, 2025 to September 30, 2026	October 1, 2026 to September 30, 2027	October 1, 2027 to September 30, 2028	October 1, 2028 to September 30, 2029	October 1, 2029 to September 30, 2030
Spend Commitment (in USD million)	7.10	7.40	7.70	8.00	8.50
Spend Commitment (in ₹ million)	629.91	656.53	683.14	709.76	754.12

*For the purposes of these estimations, a conversion rate of 1 USD = ₹88.72 as on September 30, 2025 has been considered

11. **Operations in a relatively new market -** The market for customer relationship and loyalty management Software as a Service (“SaaS”) solutions is relatively new and emerging and may not achieve or sustain high levels of demand and market acceptance. If customer relationship and loyalty management SaaS solutions are not widely adopted, or the market for such SaaS solutions does not develop as we expect, our business, growth prospects and financial condition would be adversely affected.

12. **Reliance on borrowings for working capital -** We have increasingly relied on borrowings including short-term borrowings to meet our working capital requirements, primarily on account of delays in collections from customers, to enable timely payments to vendors to ensure uninterrupted supply of services, and for advances paid to service providers. Set forth below are outstanding amount of our borrowings as at the dates indicated:

Particulars	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Borrowings (₹ million) *	876.07	447.70	988.12	729.97	1,042.65

*Represents current portion of borrowings.

Any inability to refinance existing borrowings on commercially reasonable terms or to arrange for alternative sources of funding in a timely manner may adversely impact our ability to meet our working capital requirements.

13. The details of Price/Earnings ratio, Earnings per share, Return on network, NAV, Market Cap/Revenue from Operations for our Company and peer group are as follows

Name of the Company	EPS (Basic)	EPS (Diluted)	P/E	RoNW	NAV per Equity Share	Market Capitalization / Revenue from Operations
	(₹)	(₹)		(%)	(₹)	
Our Company (Fiscal 2025)	1.93^	1.91^	301.78 ^{##}	2.85%	65.03	7.65 ^{##}
Listed Peers ***						
Salesforce, Inc.	540.79	534.07	40.07	10.26%	5,441.60	6.50
Adobe Inc.	1,038.29	1,032.44	28.60	36.74%	2,650.28	7.12
HubSpot, Inc.	7.53	7.53	NM**	0.29%	3,153.16	9.37
Braze, Inc.	(85.65)	(85.65)	NA	(22.58)%	402.61	5.01
Average of Listed Peers			34.33			7.00

For further details and relevant footnotes, please refer to page 184 of RHP.

^{##}Determined at upper end of the price band. | ^{**}NM refers to not meaningful given that the P/E ratio is 5,218.56 times. | [^]EPS (Basic) and EPS (Diluted) refers to EPS from continuing operations

^{***}All the financial information for listed industry peers is sourced from the financial information of such listed industry peer available on the website of the peers and regulatory filings, as of and for the year ended January 31, 2025 for Salesforce, Inc and Braze Inc., as of and for the year ended November 29, 2024 for Adobe, Inc. as of and for the year ended December 31, 2024 for Hubspot, Inc.

14. Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is (28.41)% and the return on network for six month period ended September 30, 2025 is 0.22% .

15. **Average cost of acquisition** of equity shares held by our Selling Shareholders viz Capillary Technologies International Pte. Ltd. (also one of our Promoters) and Trudy Holdings is ₹ 35.52 per Equity Share and ₹319.33 per Equity Share respectively and the Offer Price at upper end of the price band is ₹577 per Equity Share. The average cost of acquisition per Equity Share held by our Promoters and Selling Shareholders is as set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)
Promoters			
1.	CTIPL [#]	48,008,006 ⁽¹⁾	35.52
2.	Aneesh Reddy Boddu	1,728,380	30.39
Investor Selling Shareholder			
3.	Trudy Holdings	3,290,769	319.33

*As certified by Saini Pati Shah & Co LLP, chartered accountants, with FRN 137904W/W100622, pursuant to their certificate dated November 7, 2025. | [#]Also, a Selling Shareholder. | ⁽¹⁾ Excludes 24 equity shares of face value ₹2 each held by Bollam Sridhar in his capacity as the nominee of CTIPL.

16. **Weighted average cost of acquisition of Equity Shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus:**

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is ‘X’ times the weighted average cost of acquisition*	Range of acquisition price: lowest price – highest price (in ₹) [@] *
Last one year preceding the date of the Red Herring Prospectus	486.36	1.19	Nil – 609.00
Last 18 months preceding the date of the Red Herring Prospectus	474.56	1.22	Nil – 609.00
Last three years preceding the date of the Red Herring Prospectus	192.38	3.00	Nil – 609.00

*As certified by Saini Pati Shah & Co LLP, chartered accountants, with FRN 137904W/W100622, pursuant to their certificate dated November 7, 2025.

[@] Includes shares acquired by way of gifts

17. The 3 BRLMs associated with the Offer have handled 89 public issues in the past three financial years, out of which 24 issues closed below the IPO price on listing date –

Name of BRLM	Total Issues	Issues closed below IPO price as on listing date
JM Financial Limited	34	10
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	28	8
Nomura Financial Advisory and Securities (India) Private Limited	3	0
Common Issues of all the BRLMs**	24	6
Total	89	24

**Issues handled where there are common BRLMs

Additional Information for Investors

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

Sr. No.	Name of shareholder	Pre-Offer shareholding as at the date of this price band advertisement		Post-Offer shareholding ^			
		Number of Equity Shares	Percentage of paid-up equity share capital (%)	At the lower end of the Price Band (₹549)		At the upper end of the Price Band (₹577)	
				Number of Equity Shares	Percentage of paid-up equity share capital (%)	Number of Equity Shares	Percentage of paid-up equity share capital (%)
(A) Promoters							
1.	CTIPL ^{*(1)}	4,80,08,006	65.47%	3,94,67,268	49.57%	3,94,67,268	49.76%
2.	Aneesh Reddy Boddu	17,28,380	2.36%	17,28,380	2.17%	17,28,380	2.18%
	Total (A)	4,97,36,386	67.83%	4,11,95,648	51.74%	4,11,95,648	51.94%
(B) Promoter Group (other than our Promoters)							
1.	Mohan Boddu Reddy	48,699	0.07%	48,699	0.06%	48,699	0.06%
2.	Aditya Reddy Boddu	23,974	0.03%	23,974	0.03%	23,974	0.03%
3.	Pavani Pulla Reddy	11,361	0.02%	11,361	0.01%	11,361	0.01%
	Total (B)	84,034	0.12%	84,034	0.11%	84,034	0.11%
(C) Additional Top 10 Shareholders (apart from Promoters and Promoter Group)*							
1.	Ronal Holdings LLC	55,24,350	7.53%	55,24,350	6.94%	55,24,350	6.97%
2.	AVP Fund II	40,39,041	5.51%	40,39,041	5.07%	40,39,041	5.09%
3.	Trudy Holdings*	32,90,769	4.49%	26,02,711	3.27%	26,02,711	3.28%
4.	Filter Capital India Fund I	26,83,935	3.66%	26,83,935	3.37%	26,83,935	3.38%
5.	Schrodgers Capital Private Equity Asia Mauritius IX Limited	11,28,650	1.54%	11,28,650	1.42%	11,28,650	1.42%
6.	Anant Choubey	9,28,732	1.27%	9,28,732	1.17%	9,28,732	1.17%
7.	Bollam Sridhar ⁽²⁾	8,02,553	1.09%	8,02,553	1.01%	8,02,553	1.01%
8.	GGSA Ventures LLP	7,43,591	1.01%	7,43,591	0.93%	7,43,591	0.94%
9.	Playbook India Fund II	5,35,715	0.73%	5,35,715	0.67%	5,35,715	0.68%
10.	Piyush Kumar	4,32,049	0.59%	4,32,049	0.54%	4,32,049	0.54%
	Total (C)	2,01,09,385	27.42%	1,94,21,327	24.39%	1,94,21,327	24.49%
	Total (A+B+C)	6,99,29,805	95.37%	6,07,01,009	76.24%	6,07,01,009	76.53%

* Also, a Selling Shareholder

⁽¹⁾ Excludes 24 equity shares of face value ₹2 each held by Bollam Sridhar in his capacity as the nominee of CTIPL.

⁽²⁾ Includes 24 equity shares of face value ₹2 each held by him in his capacity as the nominee of CTIPL.

[^] Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the final Offer Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR OFFER PRICE



The "Basis for Offer Price" on page 180 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.jmfi.com, www.iifcapital.com and <http://www.nomuraholdings.com/company/group/asia/india/index.html>, respectively for the "Basis for Offer Price" updated for the above.

(You may scan the QR code for accessing the website of JM Financial Limited)

The Price Band has been and the Offer Price shall be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 1 times the face value of the Equity Shares. Investors should also refer to "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 268, 34, 391 and 467 of the RHP, respectively, to have an informed view before making an investment decision.

Quantitative Factors

Some of the quantitative factors which form the basis for computing the Offer Price are set forth below:

The information presented below relating to us is based on the Restated Consolidated Financial Information. For further information, see "Financial Statements" and "Other Financial Information" beginning on pages 391 and 465 of the RHP, respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings/ (loss) per share ("EPS") from continuing operations

Financial Year / Period	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	1.93	1.91	3
March 31, 2024	(12.15)	(12.15)	2
March 31, 2023	(17.63)	(17.63)	1
Weighted Average	(6.02)	(6.03)	-
Six-month period ended September 30, 2025	0.14	0.14	-
Six-month period ended September 30, 2024	(1.40)	(1.40)	-

The ratios have been computed as below:

- Basic earnings per share (₹) = Basic EPS is calculated by dividing Profit/ (loss) attributable to equity shareholders of the Parent Company for basic/ diluted EPS for continuing operations by the weighted average number of equity shares outstanding during the period/ year. The weighted average number of equity shares outstanding during six-month period ended September 30, 2025, September 30, 2024 and 2023 was 73.32 million, 73.23 million, 73.25 million, 56.27 million and 50.24 million respectively.
- Diluted earnings per share (₹) = Diluted EPS is calculated by dividing Profit/ (loss) attributable to equity shareholders of the Parent Company for basic/ diluted EPS for continuing operations by the weighted average number of equity shares adjusted for the effect of dilution. Weighted average number of equity shares adjusted for the effect of dilution are computed as a sum of weighted average number of equity shares outstanding during the period/ year and effect of dilution due to employee share options. Weighted average number of equity shares adjusted for the effect of dilution during Six-month period ended September 30, 2025, September 30, 2024, Fiscals 2025, 2024 and 2023 was 74.26 million, 74.42 million, 74.03 million, 57.09 million and 50.46 million respectively.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹549 to ₹577 per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for Fiscal 2025	284.11	298.60
Based on diluted EPS for Fiscal 2025	287.14	301.78

III. Industry Peer Group P/E ratio

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

Particulars	Industry P/E (based on diluted EPS)
Highest	40.07
Lowest	28.60
Average	34.33

Note: The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below, except Braze Inc. since it recorded a negative EPS during Fiscal 2025 and except HubSpot, Inc., whereby the P/E ratio is not meaningful.

IV. Return on Net Worth ("RoNW")

Financial Year / Period	RoNW (%)	Weight
March 31, 2025	2.85%	3
March 31, 2024	(21.52)%	2
March 31, 2023	(135.93)%	1
Weighted Average	(28.41)%	-
Six-month period ended September 30, 2025	0.22%	-
Six-month period ended September 30, 2024	(1.51)%	-

Notes:

- Return on Net Worth (%) = Restated profit/ (loss) for the period/year for the Fiscal divided by the average of Net Worth of the relevant Fiscal/ period and previous Fiscal/ period.
- 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and capital reserve. For further details, see Note 13 and 14 of the "Restated Consolidated Financial Information" on page 427 and 429 of the RHP and "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 466 of the RHP.
- The weighted average RoNW is a product of RoNW for Fiscals 2025, 2024 and 2023 and respective assigned weight, dividing the resultant by total aggregate weight. Weights have been determined by our Company.

V. Net asset value ("NAV") per Equity Share (face value of ₹2 each)

Net Asset Value per Equity Share	(₹)
As on September 30, 2025	68.59
As on March 31, 2025	65.03
After the Offer	
(i) Floor Price	106.07
(ii) Cap Price	106.47
(iii) Offer Price [^]	106.47

[^] To be determined on conclusion of the Book Building Process.

Notes:

- The above calculations are based on the Restated Consolidated Financial Information for the Fiscal 2025.
 - Net asset value per equity share = Net worth as of the end of the period/ Fiscal divided by the weighted average outstanding equity shares considered for diluted EPS as at the end of the period/ Fiscal. For further details, see Note 30 of the "Restated Consolidated Financial Information" on page 440 of the RHP.
 - 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and capital reserve. For further details, see Note 13 and 14 of the "Restated Consolidated Financial Information" on page 427 and 429 of the RHP and "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 466 of the RHP.
 - Weighted average number of equity shares adjusted for the effect of dilution during Six-month period ended September 30, 2025, 30 September 2024, Fiscal 2025, 2024 and 2023 was 74.26 million, 74.42 million, 74.03 million, 57.09 million and 50.46 million respectively.

VI. Weighted average cost of acquisition, floor price and cap price

- Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There have been no primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up equity share capital of our Company excluding issuance of Equity Shares pursuant to employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue (calculated based on the pre-Offer fully diluted capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders having the right to nominate director(s), during the 18 months preceding the date of the Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary transactions in Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, where such transaction (in a single transaction or multiple transactions combined together over a span of rolling 30 days) is equal to or more than 5% of the paid-up equity share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), involving the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders having the right to nominate director(s).

3. Price per share based on last five primary or secondary transactions

Since there are no transactions to report under 1 and 2 above, therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group/ Selling Shareholders or other Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of the Red Herring Prospectus, irrespective of the size of transactions, is as follows:

Date of allotment/ acquisition	Name of allottee/ acquirer/ seller	Number of Equity Shares	Face Value per Equity Share (in ₹)	Total Consideration (in ₹ million)	Nature of allotment/ transaction	Issue price/ transaction price per Equity Share (in ₹)
Primary issuances						
March 29, 2023	Trudy Holdings (formerly known as Avataar Holdings)	2,664,285	2.00	820.60	Preferential allotment	308.00
April 17, 2023	Trudy Holdings (formerly known as Avataar Holdings)	465,249	2.00	143.30	Preferential allotment	308.00
November 15, 2023	Aneesh Reddy Boddu	386,625	2.00	0.77	Allotment under ESOP 2021	2.00
January 29, 2024	Capillary Technologies International Pte Ltd	435,065	2.00	134.00	Conversion of external commercial borrowings	308.00
March 28, 2024	Capillary Technologies International Pte Ltd	9,989,099	2.00	439.52	Right Issue	44.00
	Aneesh Reddy Boddu	388,833	2.00	17.11	Right Issue	44.00
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)						108.54
Secondary transactions						
March 27, 2025	CTIPL (Transferor)	56,958	2.00	30.00	Transfer from CTIPL to Dhruv Jhunjhunwala	526.70
	CTIPL (Transferor)	390,357	2.00	205.60	Transfer from CTIPL to Filter Capital India Fund I	526.70
March 28, 2025	CTIPL (Transferor)	379,722	2.00	200.00	Transfer from CTIPL to HDFC AMC Select AIF FOF-I	526.70
September 30, 2025	CTIPL (Transferor)	1,128,650	2.00	611.10	Transfer from CTIPL to Schrodgers Capital Private Equity Asia Mauritius IX Limited	541.44
October 20, 2025	Aneesh Reddy (Acquirer)	8,384	2.00	5.11	Transfer from Katanguri Sudhakar Reddy to Aneesh Reddy Boddu	609.00
	Aneesh Reddy (Acquirer)	3,000	2.00	1.83	Transfer from Sripathi Damodar Reddy to Aneesh Reddy Boddu	609.00
October 23, 2025	Aneesh Reddy (Acquirer)	15,315	2.00	9.33	Transfer from Harminder Sahni to Aneesh Reddy Boddu	609.00
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)						536.20

Note: The above table does not include primary issuances pursuant to bonus issues undertaken by our Company

WACA, Floor Price and Cap Price

The Floor Price is 5.06 times and the Cap Price is 5.32 times the weighted average cost of acquisition based on the primary issuances and the Floor Price is 1.02 times and the Cap Price is 1.08 times the weighted average cost of acquisition based on the secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹549)	No. of times at Cap Price (i.e., ₹577)
A. WACA for Primary Issuances	NA	NA	NA
B. WACA for Secondary Transactions	NA	NA	NA
Since there are no transactions to report to under 1 and 2 above, the information for price per share of our Company based on the last five primary or secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is provided below			
WACA for last 5 Primary Issuances	108.54	5.06	5.32
WACA for last 5 Secondary Transactions	536.20	1.02	1.08

*As certified by Saini Pati Shah & Co LLP, Chartered Accountants, with FRN 137904W/W100622, pursuant to their certificate dated November 7, 2025.

Detailed explanation for Cap Price being 5.32 times the price of WACA of last 5 primary issuances and 1.08 times the price of WACA of last 5 secondary transactions of Equity Shares of face value of ₹ 2 each (as disclosed above) along with our Company's KPIs and financial ratios and in view of in view of the external factors which may have influenced the pricing of the Offer:

- According to the Zinnov Report, as of September 2025, based on benchmarking with our peer group and the breadth of our offerings, we stand out as one of the global leaders in loyalty and engagement management.
- Our solutions are adaptable and scalable and are used across a diverse range of industries including retail, financial services, travel, hospitality, healthcare and consumer packaged goods.
- Our revenue from operations increased to ₹3,592.18 million in the six-month period ended September 30 2025 from ₹2,871.77 million in the six-month period ended September 30, 2024 and increased to ₹5,982.59 million in Fiscal 2025 from ₹5,251.00 million in Fiscal 2024 and ₹2,553.72 million in Fiscal 2023, at a CAGR of 53.06%.
- Our restated profit/ (loss) before tax for the year turned positive in Fiscal 2025 and increased to ₹5.16 million in the six-month period ended September 30 2025 from ₹(112.12) million in the six-month period ended September 30 2024 and increased to ₹106.82 million in Fiscal 2025 from ₹(752.60) million in Fiscal 2024 and ₹(948.89) million in Fiscal 2023 at a CAGR of 45.35%.
- Our solutions are powered by Artificial Intelligence Retail Analytics ("aiRA"), an advanced AI-powered assistant designed to enhance customer engagement, launched in May 2023.
- According to the Zinnov Report, our platform is proven to handle large volume of transactions and dynamic swings in usage thus garnering a significant client base including Fortune 500 companies.
- Our NRR rate was 115.42%, 143.48%, 121.25%, 112.68% and 139.01% for the six-month period ended September 30, 2025, and September 30, 2024, and Fiscals 2025, 2024 and 2023, respectively, with churn rate of 9.64%, 8.50%, 5.98%, 5.61% and 9.68% for the respective Fiscals.
- As of September 30, 2025, we served 413 brand and number of consumers hosted by our platform was 1.82 billion, 1.26 billion, over 1.13 billion and over 0.97 billion, as of September 30, 2025, March 31, 2025, 2024 and 2023, respectively.
- Our disciplined approach to acquisitions has allowed us to scale businesses and integrate them into our broader ecosystem. For instance, following our acquisition of Persuade Group in September 2021, we established a significant presence in the United States and Persuade Group has delivered revenues of ₹1,007.47 million, ₹1,019.52 million, ₹ 2,121.95 million, ₹1,078.08 million and ₹505.52 million for the six-month period ended September 30 2025, and September 30 2024 and Fiscals 2025, 2024 and 2023, respectively.
- We are led by a team of experienced professionals with extensive experience in the loyalty and CRM space.

The Offer price is 1 times of the face value of the Equity Shares

The Offer Price of ₹106.47 has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 34, 268, 467 and 391 of the RHP, respectively, to have a more informed view.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):		*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.	
Bid/Offer Period (except the Bid/Offer Closing Date)		*QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")	On the Bid/Offer Closing Date, the Bids were required to be uploaded until:	
Bid/Offer Closing Date		(i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and	
Submission of Bids		(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail and reserved category.	
Electronic Applications		An indicative timetable in respect of the Offer is set out below:	
i. Online ASBA through 3-in-1 accounts – Only between 10.00 a.m. and 5.00 p.m. IST.		Event	
ii. Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.5million – Only between 10.00 a.m. and 4.00 p.m. IST.		Bid/Offer Opens on	
iii. Syndicate non-retail, non-individual applications – Only between 10.00 a.m. and 3.00 p.m. IST		Bid/Offer Closes on	
Physical Applications		Finalisation of Basis of Allotment with the Designated Stock Exchange	
i. Bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST.		Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	
ii. Syndicate non-retail, non-individual applications of QIBs and NIIIs where Bid Amount is more than ₹0.50 million – Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST.		Credit of Equity Shares to demat accounts of Allottees	
Modification/ Revision/cancellation of Bids		Commencement of trading of the Equity Shares on the Stock Exchanges	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories**	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date	* For further details please refer to section "Offer related information" on page 560 of the RHP	
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date		

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**

UPI

UNIFIED PAYMENTS INTERFACE




UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section “Offer Procedure” on page 572 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “Stock Exchanges”) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

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

The Offer is being made through the Book Building Process, 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 and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the “Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, (a) not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹0.20 million and up to ₹1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million), provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category and (b) not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Offer includes a reservation of up to [*] Equity Shares of face value of ₹2 each aggregating up to ₹20.00 million for subscription by Eligible Employees. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined in the RHP) and UPI ID in case of UPI Bidders (as defined in the RHP), as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “Offer Procedure” beginning on page 572 of the RHP.

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

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 JM Financial Limited 7th Floor, Chenergy, Appsaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel.: +9122 6630 3030 E-mail: capillary ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact person: Prachee Dhuri SEBI Registration No.: INM000010361	 IIFL CAPITAL IIFL Capital Services Limited <i>(formerly known as IIFL Securities Limited)</i> 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel.: +9122 4646 4728; E-mail: capillary ipo@iiflcap.com Investor Grievance E-mail: ig_ib@iiflcap.com Website: www.iiflcapital.com Contact person: Dhruv Bhavsar/ Pawan Kumar Jain SEBI Registration No.: INM000010940	NOMURA Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018 Maharashtra, India Tel.: +9122 4037 4037; E-mail: capillary ipo@nomura.com Investor Grievance E-mail: investorgrievances-in@nomura.com Website: http://www.nomuraholdings.com/company/group/asia/india/index.html Contact person: Vishal Kanjani / Kshitij Thakur SEBI Registration No.: INM000011419	 MUFG Intime MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel.: +91 810 811 4949 E-mail: capillary technologies ipo@in.mpms.mufig.com Investor Grievance E-mail: capillary technologies ipo@in.mpms.mufig.com Website: https://in.mpms.mufig.com/ Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000040508	Gireddy Bhargavi Reddy #360, bearing PID No.101/360, 15th Cross Rd, Sector 4, HSR Layout Bengaluru 560 102, Karnataka, India Tel.: +9180 4122 5179; E-mail: investorrelations@capillarytech.com Website: www.capillarytech.com Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares of face value ₹ 1 each in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, JM Financial Limited at www.jmfl.com, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com, Nomura Financial Advisory and Securities (India) Private Limited at <http://www.nomuraholdings.com/company/group/asia/india/index.html> and at the website of the Company, Capillary Technologies India Limited at www.capillarytech.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.capillarytech.com, www.jmfl.com, www.iiflcapital.com, <http://www.nomuraholdings.com/company/group/asia/india/index.html> and www.in.mpms.mufig.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **CAPILLARY TECHNOLOGIES INDIA LIMITED:** Tel: +91 80 4122 5179; **BRLMs:** JM Financial Limited, Tel.: +9122 6630 3030; IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Tel.: +9122 4646 4728 and Nomura Financial Advisory and Securities (India) Private Limited, Tel.: +9122 4037 4037 and **Syndicate Member:** JM Financial Services Limited, Tel: +91 22 6136 3400 and Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Centrum Broking Ltd, Eurekha Stock & Share Brokers Ltd, Globe Capital Markets Ltd, HDFC Securities Ltd, ICICI Securities Ltd, IDBI Capital Markets and Securities Ltd, JM Financial Services Limited, Keynote Capital Limited, KJMC Capital

CAPILLARY TECHNOLOGIES INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated November 7, 2025 (“RHP”) with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., JM Financial Limited at www.jmfl.com, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com, Nomura Financial Advisory and Securities (India) Private Limited at <http://www.nomuraholdings.com/company/group/asia/india/index.html>, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.capillarytech.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section “Risk Factors” beginning on page 34 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. 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 (the “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. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.