

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



(Please scan this QR code to view the RHP.)

This is an abridged prospectus containing salient features of the red herring prospectus of Capillary Technologies India Limited (the “Company”) dated November 7, 2025 (the “RHP” or “Red Herring Prospectus”), filed with the Registrar of Companies, Karnataka at Bangalore. You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, the preliminary international wrap dated November 7, 2025, together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document (“GID”) for investing in public offers undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, investors’ associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, the website of the Company at www.capillarytech.com and the website of the Book Running Lead Managers at www.jmfl.com, www.iflcapital.com, and <http://www.nomuraholdings.com> www.capillarytech.com/group/asia/india/index.html, respectively.



CAPILLARY TECHNOLOGIES INDIA LIMITED

Corporate Identity Number: U72200KA2012PLC063060; Date of Incorporation: March 15, 2012

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

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

Details of the Offer								
Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Share Reservation among QIBs, NIIs, RIIs and Eligible Employees	Share Reservation among QIBs, Non-Institutional Investors, RIIs and Eligible Employees			
					QIBs	Non-Institutional Investors	RIIs	Eligible Employees
Fresh Issue and an Offer for Sale	Fresh issue of up to [●] equity shares of face value ₹2 each (“Equity Shares”) aggregating up to ₹3,450.00 million	Offer for sale of up to 9,228,796 equity shares of face value ₹2 each aggregating up to ₹[●] million	Up to [●] equity shares of face value ₹2 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil the requirements under Regulation 6(1)(a) and Regulation 6(1)(b) of the SEBI ICDR Regulations of having net tangible assets of at least ₹30.00 million, in each of the preceding three financial years and an average operating profit of at least ₹150.00 million, with operating profit in each of these years. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 544. For details in relation to share allocation and reservation among Qualified Institutional Bidders, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see “Offer Structure” on page 567.	Not less than 75% of the Net Offer shall be available for allocation to QIBs.	Not more than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation.	Not more than 10% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Investors.	The Employee Reservation Portion constitutes up to [●]% of the post-Offer paid-up equity share capital of our Company comprising of up to [●] Equity Shares aggregating up to ₹20.00 million.

The Equity Shares offered through the RHP are proposed to be listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”). For the purposes of the Offer, BSE shall be the Designated Stock Exchange.

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 137904W/W100622, pursuant to their certificate dated November 7, 2025.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 180 of the RHP.	₹ 549 per Equity Share to ₹ 577 per Equity Share of face value of ₹ 2 each.
Minimum Bid Lot Size	25 Equity Shares of face value of ₹2 each and in multiples of 25 Equity Shares of face value of ₹2 each thereafter
Bid/Offer Opens On	Friday, November 14, 2025 ⁽¹⁾
Bid/Offer Closes On	Tuesday, November 18, 2025 ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, November 19, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Thursday, November 20, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, November 20, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, November 21, 2025

1. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations i.e. Thursday, November 13, 2025.

2. UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

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Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of the Red Herring Prospectus.

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: 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/100622, pursuant to their certificate dated November 7, 2025.

@ Includes shares acquired by way of gifts

For details of price band and basis of offer price, please refer to price band advertisement and page 180 of RHP.

Disclaimer: 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.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of equity shares is ₹2 each. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLMs), on the basis of the assessment of market demand for the equity shares by way of the book building process, as stated in "Basis for Offer Price" on page 180, should not be considered to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares or regarding the price at which the equity shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The equity shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 34.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, members of the Syndicate, Registrar to the Offer, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.jmfl.com, www.iiflcapital.com, and <http://www.nomuraholdings.com/company/group/asia/india/index.html>, respectively.

PRICE INFORMATION OF BRLMs

Sr No.	Issue Name	BRLMs	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Studds Accessories Limited	IIFL	Not Applicable	Not Applicable	Not Applicable
2	Canara HSBC Life Insurance Company Limited	JM	Not Applicable	Not Applicable	Not Applicable
3	Rubicon Research Limited	JM, IIFL	Not Applicable	Not Applicable	Not Applicable
4	Canara Robeco Asset Management Limited	JM	Not Applicable	Not Applicable	Not Applicable
5	Tata Capital Limited	IIFL	Not Applicable	Not Applicable	Not Applicable
6	Wework India Management Limited	JM	-2.48% [0.82%]	Not Applicable	Not Applicable
7	Seshaasai Technologies Limited	IIFL	-11.45% [+5.89%]	Not Applicable	Not Applicable
8	Ganesh Consumer Products Limited	IIFL	-12.05% [+5.31%]	Not Applicable	Not Applicable
9	GK Energy Limited	IIFL	+44.81% [+4.63%]	Not Applicable	Not Applicable
10	iValue Infosolutions Limited	IIFL	-13.01% [+3.63%]	Not Applicable	Not Applicable
11	Urban Company Limited*12	JM	53.83% [1.01%]	Not Applicable	Not Applicable
12	Vikram Solar Limited*	JM	-1.48% [1.40%]	Not Applicable	Not Applicable
13	JSW Cement Limited*	JM	1.17% [1.96%]	Not Applicable	Not Applicable
14	Anthem Biosciences Limited	JM, Nomura	+43.54% [-0.68%]	+32.87% [-2.13%]	Not Applicable
15	HDB Financial Services Limited	JM, Nomura, IIFL	+2.51% [-2.69%]	+1.10% [-3.22%]	Not Applicable
16	Kalpataru Limited	JM, Nomura	-2.83% [-2.69%]	-9.66% [-3.47%]	Not Applicable
17	Ather Energy Limited	JM, Nomura	-4.30% [+0.99%]	+8.19% [+0.76%]	Not Applicable
18	Inventurus Knowledge Solutions Limited	JM, Nomura	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
19	Afcons Infrastructure Limited	Nomura	+6.56% [+1.92%]	+2.03% [-2.03%]	-9.29% [+1.46%]
20	Waaree Energies Limited	Nomura, IIFL	+68.05% [-0.59%]	+49.15% [-5.12%]	+78.08% [-1.23%]

Source: www.nseindia.com and www.bseindia.com

Notes: a. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once; b. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; c. Issue size derived from prospectus/final post issue reports, as available; d. The NIFTY 50 or BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; e. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered; f. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs." on page 552 of the RHP.

Name of Book Running Lead Managers ("BRLMs")

JM Financial Limited Telephone: +91 22 6630 3030 E-mail: capillary ipo@jmfl.com Investor grievance E-mail: grievance.ibd@jmfl.com	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) Telephone: +91 22 4646 4728 E-mail: capillary ipo@iiflcap.com Investor grievance E-mail: ig.ib@iiflcap.com	Nomura Financial Advisory and Securities (India) Private Limited Telephone: +91 22 4037 4037 E-mail: capillary ipo@nomura.com Investor grievance E-mail: investorgrievances-in@nomura.com
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Name of Syndicate Members	JM Financial Services Limited
Name of Registrar to the Offer	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Tel: +91 810 811 4949; E-mail: capillarytechnologies.ipo@in.mpms.mufg.com; Investor grievance E-mail: capillarytechnologies.ipo@in.mpms.mufg.com
Name of Statutory Auditor	Walker Chandiok & Co LLP
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer of Equity Shares, there is no credit rating required for the Offer.
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and for a list of the Designated SCSB Branches with which a UPI Bidder may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or at such other websites as may be prescribed by SEBI from time to time.
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and the SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the websites of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ijos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and at https://www.nseindia.com/products/content/equities/ijos/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 572 of the RHP.

PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1	Aneesh Reddy Boddu	Individual	He is the Founder, Managing Director and the Chief Executive Officer of our Company and is responsible for overseeing and managing the business affairs of our Company. He holds a bachelor's degree in manufacturing science and engineering from the Indian Institute of Technology, Kharagpur. At the Indian Institute of Technology, Kharagpur, he co-founded the entrepreneurship cell and was awarded the "Distinguished Alumnus Award" by the institute in 2017. He has over 15 years of experience including in the field of operational management, strategy, business development, and overall executive oversight. He has been associated with our Company since incorporation. In 2015, he was recognised by Fortune India magazine as one of the "40 under 40 - India's Brightest Young Business Minds" and in 2017, he was recognised by Economic Times under the "ET 40 under Forty" category. He was previously associated with ITC Limited.
2	Capillary Technologies International Pte. Ltd.	Corporate	CTIPL was incorporated on February 13, 2012 in Singapore under the Companies Act, Chapter 50. CTIPL's unique identity number is 201203442K and the registered office is located at 160 Robinson Road, #20-03, Singapore - 068 914. CTIPL is a holding company of our Company and is engaged in the business of, amongst others, development of software and software as a service. CTIPL has not changed its activities from the date of its incorporation.

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 384 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are a software product company offering artificial intelligence based cloud-native Software-as-a-Service ("SaaS") products and solutions primarily to Enterprise Customers (defined as customers contributing more than ₹ 4.00 million in revenue from operations in the six-month period ended September 30, 2025 and September 30, 2024 and ₹ 8.00 million in revenue from operations in a Fiscal) globally.

Product/ Service Offering: Our diversified product suite which includes our advanced loyalty management platform (Loyalty+), connected engagement platform (Engage+), predictive analytics platform (Insights+), rewards management platform (Rewards+) and customer data platform allow our customers to run end-to-end loyalty programs, get a comprehensive view of consumers and offer unified, crosschannel strategies that deliver a real-time omni-channel, personalized, and consistent experience for consumers. For further information, see "Our Business" beginning on page 268 of the RHP.

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Revenue segmentation by product/service offering:

Particulars	Units	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Subscription Revenue or Retainership Revenue ¹	₹ in million	3,211.06	2,279.55	4,811.05	4,021.29	1,564.31
Other Services Revenue ²	₹ in million	381.12	592.22	1,171.54	812.68	506.55

1. Subscription Revenue or Retainership Revenue refers to Revenue from retainership and other services as disclosed in our Restated Consolidated Financial Information

2. Other Services Revenue refers to the sum of Installation revenue (as disclosed in our Restated Consolidated Financial Information and Revenue (net of campaign service cost). Revenue (net of campaign service cost) is computed as Revenue from campaign services minus cost of campaign services

Geographies served : As of September 30, 2025, we had 16 offices including in key markets of India, United States, United Kingdom, Canada, United Arab Emirates, Singapore, Indonesia, Vietnam and Malaysia, and provided services in 47 countries.

Revenue segmentation by Geographies : The following table presents the contribution by geography to our revenues in the relevant periods/years:

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	2,012.19	56.01%	1,642.73	57.20%	3,385.51	56.59%	2,525.01	48.09%	510.84	20.00%
Asia-Pacific	897.58	24.99%	665.06	23.16%	1,446.09	24.17%	1,741.24	33.16%	1711.80	67.03%
EMEA	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%

Key Performance Indicators: The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

Particulars	Units	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	₹ in million	3,592.18	2,871.77	5,982.59	5,251.00	2,553.72
Net Revenue	₹ in million	3,592.18	2,871.77	5,982.59	4,833.97	2,070.86
Net Revenue Growth	%	25.09%	29.71%	23.76%	133.43%	51.69%
Revenue from Operations Service Wise						
Subscription Revenue or Retainership Revenue	₹ in million	3,211.06	2,279.55	4,811.05	4,021.29	1,564.31
Subscription Revenue (% of Revenue from operations)	%	89.39%	79.38%	80.42%	76.58%	61.26%
Other Services Revenue	₹ in million	381.12	592.22	1,171.54	812.68	506.55
Geographical Revenue Split						
North America	%	56.01%	57.20%	56.59%	48.09%	20.00%
EMEA	%	19.00%	19.64%	19.24%	18.75%	12.96%
Asia-Pacific	%	24.99%	23.16%	24.17%	33.16%	67.03%
Subscription Gross Margin	%	64.81%	62.84%	66.36%	65.99%	69.66%
Earnings before interest expense, taxes, depreciation and amortisation before exceptional items ("EBITDA")	₹ in million	398.22	240.72	785.73	(14.91)	(583.39)
EBITDA Margin	%	11.09%	8.38%	13.13%	(0.28)%	(22.84)%
EBITDA Margin (Net Revenue) (%)	%	11.09%	8.38%	13.13%	(0.31)%	(28.17)%
Adjusted EBITDA	₹ in million	410.55	223.87	745.01	(11.29)	(62.13)
Adjusted EBITDA Margin	%	11.43%	7.80%	12.45%	(0.22)%	(2.43)%
Adjusted EBITDA Margin (Net Revenue)	%	11.43%	7.80%	12.45%	(0.23)%	(3.00)%
Profit/(loss) before tax ("PBT")	₹ in million	5.16	(112.12)	106.82	(752.60)	(948.89)
Profit/(loss) before tax Margin ("PBT Margin") (%)	%	0.14%	(3.90)%	1.79%	(14.33)%	(37.16)%
Profit/(loss) before tax Margin (Net Revenue) (%)	%	0.14%	(3.90)%	1.79%	(15.57)%	(45.82)%
Profit/(Loss) after Tax from Continuing Operations ("PAT")	₹ in million	10.33	(102.79)	141.54	(683.51)	(885.56)
Profit/(Loss) after Tax from Continuing Operations Margin ("PAT Margin") (%)	%	0.29%	(3.58)%	2.37%	(13.02)%	(34.68)%
Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue	%	0.29%	(3.58)%	2.37%	(14.14)%	(42.76)%
Annual Recurring Revenue ("ARR")	₹ in million	7,200.72	6,001.28	6,083.33	5,460.07	2,536.03
New Annual Contract Value ("New ACV")	₹ in million	386.96	311.36	1,223.59	1,145.92	578.65
Net Revenue Retention ("NRR") Rate %	%	115.42%	143.48%	121.25%	112.68%	139.01%
Customer Acquisition Cost ("CAC") as a % of Net Revenue	%	18.23%	17.61%	17.85%	18.05%	25.88%
Payback Period	Number of Months	31	31	16	14	16
Fortune 500 Clients	Number	19	16	16	16	9
Consumers on platform	Billions	1.82	1.46	1.26	1.13	0.97
Transactions processed	Billions	15.67	7.49	7.50	6.31	5.03

For further details, please see "Basis for Offer Price" and "Our Business" on page 180 and page 268 of the RHP respectively.

Industries served: Our customers and brands are diversified across verticals and include conglomerates and businesses engaged in retail, consumer packaged goods ("CPG"), healthcare, apparel, departmental stores, luxury and lifestyle, travel, auto and hospitality, and energy retail verticals.

Revenue segmentation by top 5/10 clients or industries : The following table presents the contribution from verticals to our revenues in the relevant periods/years:

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Industry	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 (%)
Retail	1,078.07	30.01%	1,687.94	28.21%	1,933.79	36.83%	1,150.13	45.04%	839.77	29.24%
Healthcare	631.78	17.59%	1,212.75	20.27%	375.74	7.16%	131.40	5.15%	530.07	18.46%
BFSI and Telecommunications	583.12	16.23%	932.97	15.60%	662.39	12.61%	-	-	450.53	15.69%
Consumer Packaged Goods	294.19	8.19%	635.18	10.62%	484.70	9.23%	293.91	11.51%	315.38	10.98%
Travel, Automobile and Hospitality	426.08	11.86%	588.15	9.83%	652.12	12.42%	99.18	3.88%	312.80	10.89%
Energy Retail	256.57	7.14%	428.96	7.17%	513.10	9.77%	469.20	18.37%	194.67	6.78%
Conglomerate	311.66	8.68%	418.73	7.00%	527.80	10.05%	305.27	11.95%	185.12	6.45%
Food and beverages	10.71	0.30%	77.91	1.30%	101.35	1.93%	104.63	4.10%	43.43	1.51%
Total	3,592.18	100.00%	5,982.59	100.00%	5,251.00	100.00%	2,553.72	100.00%	2,871.77	100.00%

Intellectual Property: As on the date of the RHP, our Company owns ten valid and registered trademarks in India, which were initially assigned to our Material Subsidiary, CPL by our Promoter under the deed of assignment of intellectual property dated November 20, 2021 and February 26, 2023 and further assigned by CPL to our Company pursuant to the deed of assignment of intellectual property dated February 28, 2023, for which we have valid registration certificates from the Trade Marks Registry, Government of India under the Trade Marks Act, 1999, as amended (“**Trade Marks Act**”). For further information, see, “*Government and Other Approvals – Intellectual Property of our Material Subsidiaries*” on page 538 of the RHP.

Employee Strength: As of September 30, 2025, we had 737 full-time employees. For further information, see “*Our Business - Human Resources*” on page 318 of the RHP.

BOARD OF DIRECTORS					
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships	
1.	Neelam Dhawan	Chairperson and Independent Director	She holds a bachelor's degree in arts (honours course) and a master's degree in business administration from the University of Delhi. She has over 30 years of experience including in the field of sales operations, business development, and revenue growth initiatives. She has been associated with our Company since December 10, 2021. She was previously associated with Hewlett-Packard Enterprise India Private Limited as their vice-president, sales, and with HP India Sales Private Limited, Hewlett-Packard Enterprise India Private Limited, Microsoft Corporation (India) Private Limited as their managing director.	Indian Companies: <ul style="list-style-type: none"> • ICICI Bank Limited (<i>Listed company</i>); • Fractal Analytics Limited (<i>Unlisted company</i>); • Hindustan Unilever Limited (<i>Listed company</i>); • Tech Mahindra Limited (<i>Listed company</i>); • Ather Energy Limited (<i>Listed company</i>); and • Nudge Lifeskills Foundation (<i>Not-for-profit company</i>). Foreign Companies: <ul style="list-style-type: none"> • Capita PLC, UK, incorporated in the United Kingdom; and 	
2.	Aneesh Reddy Boddu	Managing Director and Chief Executive Officer	He holds a bachelor's degree in manufacturing science and engineering from the Indian Institute of Technology, Kharagpur. At the Indian Institute of Technology, Kharagpur, he co-founded the entrepreneurship cell and was awarded the “Distinguished Alumnus Award” by the institute in 2017. He has over 15 years of experience including in the field of operational management, strategy, business development, and overall executive oversight. He has been associated with our Company since incorporation. In 2015, he was recognised by Fortune India magazine as one of the “40 under 40 - India's Brightest Young Business Minds” and in 2017, he was recognised by Economic Times under the “ET 40 under Forty” category. He was previously associated with ITC Limited.	Indian Companies: Nil Foreign Companies: <ul style="list-style-type: none"> • Capillary Technologies Inc., USA, incorporated in the United States of America; • Capillary Technologies (Malaysia) Sdn. Bhd., incorporated in Malaysia; • Capillary Technologies (Shanghai) Co. Ltd., incorporated in Shanghai, China; • Capillary Pte. Ltd., incorporated in Singapore; and • PT Capillary Technologies Indonesia, incorporated in Indonesia. 	
3.	Anant Choubey	Whole-time Director, Chief Financial Officer and Chief Operating Officer	He holds a bachelor of technology (honours) degree in industrial engineering from the Indian Institute of Technology, Kharagpur. He has over 15 years of experience in managing operational efficiency, strategy and overall organizational financial management and performance. He has been associated with our Company since incorporation. He was previously associated with Procter and Gamble Home Products Private Limited in the capacity of manager of product supply.	Indian Companies: Nil Foreign Companies: <ul style="list-style-type: none"> • Capillary Technologies (Malaysia) Sdn. Bhd. incorporated in Malaysia; • Capillary Technologies (Shanghai) Co. Ltd., incorporated in Shanghai, China; • PT Capillary Technologies Indonesia, incorporated in Indonesia; • Capillary Technologies Europe Limited, incorporated in the United Kingdom; • Capillary Brierley Inc., incorporated in the United States of America; • Kognitiv Solutions Inc, incorporated in the United States of America. 	

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
4.	Farid Lalji Kazani	Independent Director	He holds a bachelor's degree in commerce from the University of Mumbai. He has also a member of the Institute of Chartered Accountants of India and has completed the final examinations held by the Institute of Cost and Works Accountants of India. He has over 37 years of experience including in the fields of corporate finance, audit and assurance. He has been associated with our Company since December 10, 2021. He has been awarded the "India CFO Award for Excellence in Mergers and Acquisitions" by IMA India in 2016, the "Best Digital Transformation Critical Finance Expert" award by Acquisitions International Magazine, UK at the 2019 Global CFO Excellence Awards and was recognised by 9.9 Media in the "CFO100 Roll of Honour" for five consecutive years from 2015-2019. He is currently serving as a partner of Amir Advisory Services LLP, a strategy and financial consulting firm. He was previously associated with Course5 Intelligence Private Limited as their executive vice-president, Majesco Limited as their managing director, Mastek Limited as their group chief financial officer and finance director, Marico Industries Limited as division finance head, RPG Enterprises Limited as their vice-president (corporate finance), BPL Mobile Communications Limited as their head of corporate finance, Firstsource Solutions Limited as their chief financial officer (India), Cashless Technologies India Private Limited as an independent director, Piramal Enterprises Limited as their senior manager, finance, and National Organic Chemical Industries Limited.	Indian Companies: • Renew Zindagi Private Limited (<i>Unlisted company</i>). Foreign Companies: Nil
5.	Venkat Ramana Tadanki	Independent Director	He holds a bachelor's degree in arts (honours course) from the University of Delhi and a post-graduate diploma in management from the Indian Institute of Management, Calcutta. He is also a charter member of TiE SoCal, Southern California and founder member and director of SoCal Angels Funds. He has over 18 years of experience including in the fields of distribution logistics, international trade and export operations, brand strategy and market expansion initiatives. He has been associated with our Company since December 10, 2021. He was previously associated with ITC Limited, Daksh.com E-Services Private Limited, and Pepsico India Holdings Private Limited, serving in various roles.	Indian Companies: Nil Foreign Companies: • Capillary Pte Ltd., <i>incorporated in Singapore</i> ; • Capillary Technologies LLC, <i>incorporated in the United States of America</i> ; • Capillary Technologies DMCC, <i>incorporated in the United Arab Emirates</i> ; and • Capillary Brierley Inc, <i>incorporated in the United States of America</i> .
6.	Peeyush Ranjan	Independent Director	He holds a bachelor's of technology (honours) degree in computer science and engineering from Indian Institute of Technology, Kharagpur, a master's of science degree from Purdue University and a masters of business administration degree from the University of Washington. He has over 18 years of experience including in the fields software technology and artificial intelligence. He has been associated with our Company since May 7, 2025. He currently also serves on the board of Airship AI Holdings, Inc. He was previously associated with Google Inc., Airbnb, Inc., and Flipkart Internet Private Limited, serving in various roles.	Indian Companies: Nil Foreign Companies: • Airship AI Holdings, Inc, <i>incorporated in the United States of America</i> .

For further details in relation to our Board of Directors, see "**Our Management**" beginning on page 359 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] equity shares of face value ₹2 each, aggregating up to ₹3,450.00 million by our Company and an Offer for Sale of up to 9,228,796 equity shares of face value ₹2 each, aggregating up to ₹[●] million by the Selling Shareholders.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective proportion of the Offer expenses and relevant taxes thereon.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ million)

Particulars	Estimated amount proposed to be funded from Net Proceeds	Estimated deployment of the Net Proceeds		
		Fiscal 2026	Fiscal 2027	Fiscal 2028
Funding our cloud infrastructure cost	1,430.00	150.00	640.00	640.00
Investment in research, designing and development of our products and platform	715.81	176.08	290.83	248.90
Investment in purchase of computer systems for our business	103.42	28.05	40.10	35.27
Funding inorganic growth through unidentified acquisitions and general corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]
Net Proceeds⁽¹⁾	[●]	[●]	[●]	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilised for general corporate purposes and towards unidentified acquisitions shall not, in aggregate, exceed 35% of the gross proceeds, out of which the amounts to be utilized towards either of (i) general corporate purposes, or (ii) unidentified acquisitions will not exceed 25% of the gross proceeds. Further, the utilization of Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall be done in such a manner to ensure that we do not utilise more than 50% of the proceeds from Fresh Issue towards funding any capital expenditure (including towards funding the unidentified acquisitions).

Means of finance : The Objects are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 7(1)(c) of the SEBI ICDR Regulations and Paragraph 9(c)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

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

Name of Monitoring Agency: CRISIL Ratings Limited

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

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	49,820,420 ⁽¹⁾	67.94
Public	23,508,718	32.06
Total	73,329,138	100.00%

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

Number/amount of equity shares proposed to be sold by selling shareholders:

Name of the Selling Shareholders	Type	Number of Equity Shares offered (up to)/Amount (In ₹ Million)
Capillary Technologies International Pte. Ltd.	Promoter Selling Shareholder	Up to 8,540,738 equity shares of face value ₹2 each aggregating up to ₹ [●] million
Trudy Holdings	Investor Selling Shareholder	Up to 688,058 equity shares of face value ₹2 each aggregating up to ₹ [●] million

SUMMARY OF SELECTED FINANCIAL INFORMATION DERIVED FROM OUR RESTATED FINANCIAL INFORMATION

(in ₹ million, except per share data)

Particulars	As at and for the six months period ended		As at and for the Fiscal period ended		
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	146.65	146.46	146.65	146.46	105.79
Net Worth	5,093.75	4,511.53	4,814.24	4,521.29	997.46
Revenue from operations	3,592.18	2,871.77	5,982.59	5,251.00	2,553.72
Total income	3,625.63	2,967.83	6,118.69	5,354.40	2,662.53
Restated profit/ (loss) for the period/year from continuing operations	10.33	(102.79)	141.54	(683.51)	(885.56)
Restated profit/ (loss) for the period/year	10.33	(68.22)	132.80	(593.78)	(877.19)
Restated earnings per share from continuing operations					
- Basic	0.14	(1.40)	1.93	(12.15)	(17.63)
- Diluted	0.14	(1.40)	1.91	(12.15)	(17.63)
Net asset value per equity share	68.59	60.62	65.03	79.20	19.77
Borrowings	889.38	460.26	1,000.94	771.66	1,474.71

For further details, please refer to the section titled “Financial Information” beginning on page 391 of the RHP.

INTERNAL RISK FACTORS

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

- We generate a significant portion of our revenues from a limited number of customers. Our top five and top 10 customers contributed to 38.60% and 55.70% of our revenue from operations in the six-month period ended September 30, 2025, and 43.35% and 58.71%, in Fiscal 2025, respectively. 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.
- We derive a significant portion of our revenue from customers located in North America. In the six-month period ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023 our revenue from the customers located in North America accounted for 56.01%, 57.20%, 56.59%, 48.09% and 20.00%, respectively, of our revenue from operations. Any adverse developments in North America could adversely affect our business, results of operations, cash flows and financial condition.
- We may be unable to attract new customers in a cost-effective manner which may adversely affect our business, cash flows, results of operations and financial condition.
- 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.
- We have incurred losses of ₹68.22 million in the six-month period ended September 30, 2024 and ₹593.78 million in Fiscal 2024 and ₹877.19 million in Fiscal 2023 and certain of our Material Subsidiaries have also incurred losses in the past and we may experience losses in the future which could result in an adverse effect on our business, cash flows and financial condition.

For further details, see “Risk Factors” beginning on page 34 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, KMPs, SMPs and our Promoters as disclosed in the section titled “Outstanding Litigation and Material Developments” in terms of the SEBI ICDR Regulations have been set out below:

(in ₹ million, unless otherwise stated)

Category of individuals / entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against the promoters in the last five fiscals including outstanding action	Material Civil Litigation	Aggregate amount involved (₹ in million)
Company						
By our Company	NIL	NA	NA	NA	NIL	NIL
Against our Company	NIL	6*	2	NA	NIL	354.91*
Subsidiaries						
By our Subsidiaries	NIL	NA	NA	NA	NIL	NIL
Against our Subsidiaries	NIL	5	NIL	NA	NIL	11.33
Directors						
By our Directors	NIL	NA	NA	NA	NIL	NIL
Against our Directors	4	NIL	NIL	NA	NIL	Not quantifiable*
Key Managerial Personnel						
By our KMPs	NIL	NA	NA	NA	NA	NA
Against our KMPs	NIL	NA	NIL	NA	NA	NA
SMPs						
By our SMPs	NIL	NA	NA	NA	NA	NA
Against our SMPs	NIL	NA	NIL	NA	NA	NA

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Category of individuals / entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against the promoters in the last five fiscals including outstanding action	Material Civil Litigation	Aggregate amount involved (₹ in million)
Promoters						
By our Promoters	NIL	NA	NA	NA	NIL	NIL
Against our Promoters	NIL	1	NIL	NIL	NIL	Not quantifiable*&

The following proceedings are not quantifiable: (i) the first case pertains to a notice that has been issued to Capillary Technologies India Limited, under section 92CA(2) of Income Tax Act, 1961, Computation of Arm's Length Price-Assessment Year 2023-24. The amount in dispute or demand cannot be quantified at this stage of proceedings; and (ii) the second case pertains to a notice that has been issued to our Company under section 142(1) of Income Tax Act, 1961, for the assessment year 2023-24 seeking submission of certain documents including audit reports, bank statements, agreements and information pertaining to certain intangible assets and unsecured loans of our Company. The amount in dispute or demand cannot be quantified at this stage of proceedings; and (iii) two cases pertaining to notices for GST audit that have been issued to our Company under Section 65 of CGST Act, 2017, for the Fiscals 2024 and 2023 to furnish books of accounts and necessary information pertaining to our Company, as may be required, for timely completion of the audit. The amount in dispute or demand cannot be quantified at this stage of proceedings.

*The amounts in dispute or demand cannot be quantified at the current stage. For further details, see "Outstanding Litigation and Material Developments" on page 525 of the RHP.

&Pertains to a notice issued under Section 142(1), IT Act for Fiscal 2024 for the submission of certain documents of CTIPL including detailed background of its activities, financial statements, etc. The amount cannot be quantified at this stage of proceedings.

For further details, see "Outstanding Litigation and Material Developments" on page 525 of the RHP.

B. Brief details of top material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (in ₹ million)
1.	A notice dated July 30, 2025 ("Notice 1") was issued by the Office of the Labour Officer and Cess Assessment Authority, Sub-Division-7, Bangalore ("Authority") to our Company stating that our Company is liable to pay cess under Section 3(1) of the Building and Other Construction Workers Welfare Cess Act, 1996, read with Karnataka Government Order No. ID-300/LET-2000 dated January 18, 2007, and Karnataka Government Notification No. LED-62/LET-2007/[III] dated April 4, 2007, in respect of construction, interior, electrical, and heating, ventilation, and air conditioning ("HVAC") and other works carried out at the premises where our Registered Office is located. The Notice also directed our Company to furnish certain documents for the purpose of assessment of cess. By way of a response dated September 4, 2025 our Company submitted <i>inter alia</i> that it has not undertaken any construction, interior, electrical, HVAC or related works at our Registered Office. The premises of our Registered Office was obtained as a ready-to-occupy office space from the landlord / service provider, namely Hanto Workspace Technologies Private Limited ("Landlord"), with all construction, civil and interior works being completed by Landlord. It was further submitted that our Company, being the tenant has not engaged any contractors, subcontractors, or workers in relation to such works. Accordingly, it was prayed for the Notice to be withdrawn. The matter is currently pending.	Notice issued by the Office of the Labour Officer and Cess Assessment Authority, Sub-Division-7, Bangalore	The matter is currently pending.	-
2.	A notice dated August 11, 2025 ("Notice 2") was issued by the Senior Labor Inspector, Office of the Labor Commissioner ("Labor Inspector") to our Company requiring submission of certain records maintained under various labor laws including the Karnataka Shops and Commercial Establishments Act, 1961, Minimum Wages Act, 1948, Payment of Gratuity Act, 1972 and respective rules under such labor laws. By way of a response dated August 26, 2025, our Company submitted <i>inter alia</i> each of the records under the specified labor laws along with prayer to dispose of the matter before the Labor Inspector. The Labor Inspector duly acknowledged and there has been no further communication in the current matter thereafter.	Notice issued by the Office of the Labour Officer and Cess Assessment Authority, Sub-Division-7, Bangalore	No further communication received.	-
3.	Our Company received a notice in Form GST ADT-01 ("Notice 1") from the Office of Deputy Commissioner of Commercial Taxes, Bangalore ("Authority") pursuant to an audit conducted by the Authority under Section 65 of the Karnataka Goods and Services Tax Act, 2017 ("KGST Act") for the financial year 2021-22. Our Company had all submitted the requisite records and documents as sought in Notice 1. Further, the Authority issued a summary of audit observations ("Audit Observations"), pursuant to which our Company submitted a detailed response to each of the observations stated in the Audit Observations. Subsequently, the Authority issued a summary of show cause notice dated August 12, 2025 ("Notice 2") under Section 73(1) of the KGST Act, demanding payment of good and services taxes aggregating to ₹194.76 million, the particulars of which are as follows: (i) demand of Integrated Goods and Services Tax ("IGST") amounting to ₹12.38 million and Central Goods and Services Tax ("CGST") and State Goods and Services Tax ("SGST") amounting to ₹1.42 million each on account of credit note related turnover wrongly reduced from taxable turnover under Section 34 of the Central Goods and Services Tax Act, 2017; (ii) demand of IGST amounting to ₹34.98 million due to non- submission of foreign inward remittance certificates evidencing zero-rated supply; (iii) non- payment of interest amounting to ₹0.20 million of CGST and SGST each on account of payments made to vendors beyond one hundred and eighty days; (iv) demand of IGST amounting to ₹125.16 million due to non- submission of foreign inward remittance certificates evidencing zero-rated supply mainly to related parties; (v) demand of CGST and SGST each amounting to ₹5.08 million under reverse charge mechanism on expenditure incurred on behalf of the Company by related parties; and (vi) demand of IGST amounting to ₹9.24 million under reverse charge mechanism on import of services relating to software and server charges. Additionally, the Notice 2 also demanded an interest amount aggregating to ₹140.63 million under Section 50 of the KGST Act, along with a penalty of ₹19.48 million under Section 73(9) of the KGST Act. In response to Notice 2, our Company submitted a reply in Form GST DRC - 06 dated September 8, 2025, categorically denying the demands made therein in the Notice on the grounds of such demands being factually incorrect and legally unsustainable and thereby praying for the Notice to be withdrawn. The matter is currently pending.	Notice issued by the Office of Deputy Commissioner of Commercial Tax, Bangalore	The matter is currently pending.	INR 354.91 million

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 525 of the RHP.

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

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement, disclosure and undertaking made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each Selling Shareholder, hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by it in the Red Herring Prospectus in relation to itself as a Selling Shareholder and the Equity Shares being offered by it pursuant to the Offer for Sale, are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures or undertakings, including statements, disclosures or undertakings, made or confirmed by or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in the Red Herring Prospectus.