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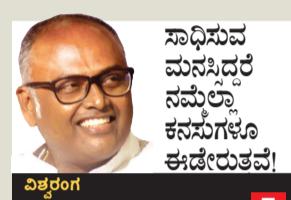
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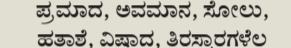
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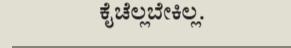
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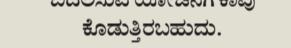
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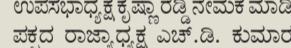
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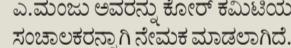
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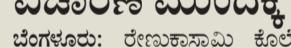
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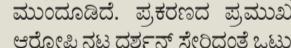
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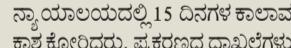
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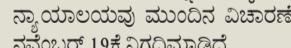
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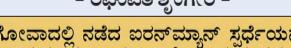
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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(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 BOODU

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 Patil Shah & Co LLP, Chartered Accountants, with FRN 137904WW100622, 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<sup>A</sup> TIMES AND AT THE LOWER END OF THE PRICE BAND IS 287.14<sup>A</sup> 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 CLOSES ON TUESDAY, NOVEMBER 18, 2025<sup>#</sup>

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 <sup>(1)</sup>	2,012.19	56.01%	1,642.73	57.20%	3,385.51	56.59%	2,525.01	48.09%	510.84	20.00%

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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 <sup>(2)</sup>	897.58	24.99%	665.06	23.16%	1,446.09	24.17%	1,741.24	33.16%	1711.80	67.03%
EMEA <sup>(3)</sup>	682.41	19.00%	563.98	19.64%	1,150.99	19.24%	984.75	18.75%	331.08	12.97%
<b>Total</b>	<b>3,592.18</b>	<b>100.00%</b>	<b>2,871.77</b>	<b>100.00%</b>	<b>5,982.59</b>	<b>100.00%</b>	<b>5,251.00</b>	<b>100.00%</b>	<b>2,553.72</b>	<b>100.00%</b>

<sup>(1)</sup> North America includes United States, Mexico and Canada.<sup>(2)</sup> Asia-Pacific includes India, South-East Asia and Japan.<sup>(3)</sup> 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 <sup>(1)</sup> (₹ million)	654.81	505.74	1,067.95	872.57	535.85
Customer acquisition cost, as a percentage of Net Revenue (%) <sup>(2)</sup>	18.23%	17.61%	17.85%	18.05%	25.88%

<sup>(1)</sup> Customer acquisition cost is computed as sales and marketing spends plus / (minus) the loss / (profit) earned on installation income.<sup>(2)</sup> 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	(₹ million, except percentages)		
			Fiscal 2025	Fiscal 2024	Fiscal 2023
Investment in Research and Design, Product and Platform Development and Maintenance*	788.48	665.46	1,286.08	1,472.33	641.61
<b>Investment in Research and Design, Product and Platform Development and Maintenance as a Percentage of Revenue from Operations (%)</b>	<b>21.95%</b>	<b>23.17%</b>	<b>21.50%</b>	<b>28.04%</b>	<b>25.12%</b>

\* 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	(₹ million)		
			Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Our Company and Subsidiaries, on a consolidated and restated basis</b>					
Restated profit/ (loss) for the period/year (₹ million)	10.33	(68.22)	132.80	(593.78)	(877.19)
<b>Profit/ (loss) of our Material Subsidiaries*</b>					
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.

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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 networth, 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##
<b>Listed Peers ***</b>						
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
<b>Average of Listed Peers</b>			<b>34.33</b>			<b>7.00</b>

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

<sup>#</sup>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 networth 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 ₹)
<b>Promoters</b>			
1.	CTIPL^	48,008,006 <sup>(1)</sup>	35.52
2.	Aneesh Reddy Boddu	1,728,380	30.39
<b>Investor Selling Shareholder</b>			
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. | <sup>(1)</sup> 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 ₹) <sup>(*)</sup>
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.

<sup>(\*)</sup> 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
<b>Total</b>	<b>89</b>	<b>24</b>

\*\*Issues handled where there are common BRLMs

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## 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 (%)
<b>(A) Promoters</b>							
1. CTIPL <sup>(1)</sup>	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%	
<b>Total (A)</b>	<b>4,97,36,386</b>	<b>67.83%</b>	<b>4,11,95,648</b>	<b>51.74%</b>	<b>4,11,95,648</b>	<b>51.94%</b>	
<b>(B) Promoter Group (other than our Promoters)</b>							
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 Pilla Reddy	11,361	0.02%	11,361	0.01%	11,361	0.01%	
<b>Total (B)</b>	<b>84,034</b>	<b>0.12%</b>	<b>84,034</b>	<b>0.11%</b>	<b>84,034</b>	<b>0.11%</b>	
<b>(C) Additional Top 10 Shareholders (apart from Promoters and Promoter Group)*</b>							
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. Schroders 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 <sup>(2)</sup>	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%	
<b>Total (C)</b>	<b>2,01,09,385</b>	<b>27.42%</b>	<b>1,94,21,327</b>	<b>24.39%</b>	<b>1,94,21,327</b>	<b>24.49%</b>	
<b>Total (A+B+C)</b>	<b>6,99,29,805</b>	<b>95.37%</b>	<b>6,07,01,009</b>	<b>76.24%</b>	<b>6,07,01,009</b>	<b>76.53%</b>	

\*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.jmfl.com](http://www.jmfl.com), [www.iiflcapital.com](http://www.iiflcapital.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 [●] 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
<b>Weighted Average</b>	<b>(6.02)</b>	<b>(6.03)</b>	-
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, Fiscal 2025, 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
<b>Weighted Average</b>	<b>(28.41)%</b>	-
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 <sup>a</sup>	[●]

<sup>a</sup> To be determined on conclusion of the Book Building Process.

1. 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

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## ASBA\* | Simple, Safe, Smart way of Application!!!



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.

\*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.

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 ("SCR") 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 ("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 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 ₹1 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 (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 unlocking 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	
<b>JM Financial</b> JM Financial Limited 7th Floor, Energy Appasheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel.: +9122 6630 3030 E-mail: capillary.ipc@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact person: Prachi Dhuri SEBI Registration No.: INM000010361	<b>IIFL CAPITAL</b> IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24th Floor, One Lohia Place, Santacruz Bapati Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel.: +9122 4646 4037; E-mail: capillary.ipc@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	<b>MUFG</b> 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: capillarytechnologies.ipo@in.mmps.mufg.com Investor Grievance E-mail: capillarytechnologies.ipo@in.mmps.mufg.com Website: https://in.mmps.mufg.com/ Contact person: Shanti Gopalkrishnan SEBI Registration No: INR000004058	<b>Gireddy Bhargavi Reddy</b> #360, bearing Building No.10360, 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		
<b>CAPILLARY TECHNOLOGIES INDIA LIMITED</b> 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 and 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.	<b>GENERAL INFORMATION</b> Availability of the Offer: 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 website 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 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.	<b>DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange):</b> It is to be distinctly understood that the permission given by BSE Limited not only does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 548 of the RHP for the full text of the disclaimer clause of BSE.	<b>DISCLAIMER CLAUSE OF NSE:</b> It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 548 of the RHP for the full text of the disclaimer clause of NSE.		
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