

**CAPILLARY TECHNOLOGIES INDIA LIMITED
TRANSCRIPT OF THE 13TH ANNUAL GENERAL MEETING**

Day : Friday
Date/Time : 30th May, 2025 / 10.30 am
Mode : Through video-conferencing facility

Deemed Venue: Registered address of the Company

Welcome Address -by Chairperson

Ms. Neelam Dhawan:

Dear Shareholders,

It gives me immense pleasure to welcome you all to the 13th Annual General Meeting of the Shareholders of Capillary Technologies India Limited. On behalf of the Board of Directors, I sincerely thank you for taking the time to join us today.

As members may note, this Annual General Meeting is being conducted through video conference, in accordance with the Companies Act, 2013, and the relevant circulars issued by the Ministry of Corporate Affairs

Since we have the requisite quorum present via video conference, I now call the meeting to order

Our board of directors have joined us today from various locations. There are some changes at the board level. As you are aware Yamini Bhat has left the board this year. We thank Yamini for her contribution to us as well as the advice she gave to the company for the last three years. I also take this opportunity to welcome Peeyush Ranjan to the board and look forward to his participation in our proceedings in the coming years. I would like to invite my colleagues on video conferencing to introduce themselves along with their locations.

Aneesh Reddy

Hi all, This is Aneesh, Founder and CEO of the company, joining from Malaysia today.

Neelam Dhawan

Thank you.

Venkat Tadanki

Hi, this is Venkat Tadanki, I am an independent director on the board and currently taking this call from Hyderabad.

Neelam Dhawan

Thank you. Anant can you introduce yourself and from where you are taking the call .

Anant Choubey

Hello everyone, Anant here, I'm taking this call from home in Bangalore..



Neelam Dhawan

Thank you. Mr. Peeyush Ranjan welcome. Please introduce yourself?

Peeyush Ranjan

Hi everyone. I'm Peeyush Ranjan. I'm taking this call from Bangalore and I'm excited to be part of Capillary's journey and the future. Happy to be here.

Neelam Dhawan

Thank you

Farid Lalji Kazani

Yeah, this is Farid Lalji Kazani attending the AGM of Capillary from my home in Mumbai

Neelam Dhawan

Thank you, in addition to Board members, We also have with us Mr Aasheesh Arjun Singh, Partner of Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, and Mr Biswajit, Designated partner of BMP & Co. LLP, Company secretaries, Secretarial Auditors of the company, through VC from Bengaluru.

I now request the company secretary Mrs Bhargavi Reddy to welcome shareholders and provide general instructions to the members regarding the participation in this meeting

Mrs. Gireddy Bhargavi Reddy (Company Secretary and Compliance Officer)

Good morning, Members. Since this AGM is being conducted via video conference in compliance with Companies Act & applicable MCA circulars, the facility for appointing proxies is not applicable, and as such, the proxy register is unavailable for inspection.

Voting on resolutions will be carried out through a show of hands or via the chat function.

The Register of Directors and Key Managerial Personnel, along with the Register of Contracts or Arrangements, is available electronically for inspection during the AGM. Members wishing to inspect these documents may send their requests to secretarial@capillarytech.com.

After the CEO's address, the floor will be open for members to ask questions or share their views. Now the floor is open for CEO speech. Aneesh, over to you.

Aneesh Reddy

Thanks everyone for joining. Great to see more than 20 folks on the call today.

For a very quick update, we have a detailed CEO's message as part of the Annual Report, but I'll just take a few minutes to cover the key highlights from last year.

We had a pretty good year. Over the past year, we focused on five key goals:



First, we now probably have the major SaaS contracts across all of Asia with our Fortune 500 healthcare customer based in the US. We were successful in taking them live in a record time of 8 months. This customer adds significantly to our rolodex in the US today.

Second, we focused on migrating customers from the acquisitions we had done — Persuade, Brierley, and the Rewards acquisition. By the end of June, we will probably have migrated all customers except two onto the Capillary platform. This has taken a lot of effort, but we've learned a lot through the migration and integration of these three acquisitions.

Third, a big goal was to cross 10% adjusted EBITDA, and we are now at 12% for the year. Hopefully, we'll continue to add 3–4% this year as we move forward. I'd say this has been one of the biggest achievements of the past year.

Fourth, we did fairly well on building our M&A playbook. I think we now understand how acquisitions work, and we have a very strong playbook that we can keep replicating going forward.

The one item where I felt we could have done better was in building sales capacity in the US — something we'll hopefully be able to catch up on this year.

Otherwise, it's been a pretty good year. We continue to win larger customers, expand into the US and Europe, and diversify beyond retail into other verticals. These are all the key goals we talk about every year, and I believe we continue to make strong progress across them.

This year, we also took some important decisions to improve the health of the business and focus on what we do really well. This meant discontinuing parts of our commerce platform and changing the way we account for our campaign revenues. As a result, the campaigns business is now a much cleaner, high-margin operation compared to what we had earlier.

All of this is explained in much more detail in the CEO's message at the start of the Annual Report.

We've also just closed one more acquisition — Kognitiv.

It's been a good year, and I'm looking forward to what lies ahead — especially as we prepare for our IPO filing. Hopefully, we'll see some success on that front this year.

With that, I'd like to thank Yamini again for all the help and support she has provided over the last 2–3 years, and warmly welcome Peeyush onto the Board.

Thanks, everyone.

Ms. Neelam Dhawan

I now request Company Secretary, to provide a summary of the Auditors' Report, thereafter take up resolutions mentioned in notice for shareholders approval.

We will open the floor for any questions by members after all the resolutions are tabled.

Mrs. Gireddy Bhargavi Reddy

Thank you Ma'am. The Statutory Auditors, Walker Chandiok & Co. LLP has expressed unqualified opinion in the audit reports for the financial year 2024-2025. There were no observations on standalone and Consolidated financial statements. The Statutory Auditors' report on standalone financial statements and consolidated



financial statements are available on Page numbers from 66 to 77 and from 121 to 128 of the annual report.

As we have already circulated the audit report with your permission we'll take the audit report as read members we have circulated notice also so with your permission we'll take the notice as read and we'll start the resolution one by one.

We now take up the resolutions as set forth in the Notice.

ORDINARY BUSINESS:

Item no. 1- To consider and adopt the audited standalone financial statements of the company for the financial year ended 31st March 2025 along with the reports of board of directors and auditors

This matter is proposed to be passed as an ordinary resolution.

I would request one member to propose and one member to second the proposal.

Mr. Sunil M Jain

I propose.

Mr. Piyush Kumar.

I second.

Mrs. Gireddy Bhargavi Reddy

All eligible members entitled to vote have voted in favour of this resolutions and it is being considered as passed as an ordinary resolution.

Item no. 2- To consider and adopt consolidated financial statements of the company for the financially year ended March 31, 2025 along with the reports of board of directors and auditors there.

This matter is proposed to be passed as an ordinary resolution.

I would request one member to propose and one member to second the proposal.

Mr. Vishnu Viswanath

I propose.

Mr. Gaurav Singh.

I second.

Mrs. Gireddy Bhargavi Reddy

All eligible members entitled to vote have voted in favour of this resolutions and it is being considered as passed as an ordinary resolution.

Item no. 3- To appoint a Director in place of Mr. Anant Choubey (DIN: 06536413), who retires by rotation and being eligible, offers himself for re-appointment.

The details and profile of Mr. Anant Choubey is part of the Annual report.



This matter is proposed to be passed as an ordinary resolution.

I would request one member to propose and one member to second the proposal.

Mr. Sameer Garde

I propose.

Mr. Naween Kumar

I second.

Mrs. Gireddy Bhargavi Reddy

All eligible members entitled to vote have voted in favour of this resolutions and it is being considered as passed as an ordinary resolution.

SPECIAL BUSINESS:

Item no. 4- To appoint M/s. BMP & Co. LLP as secretarial auditor of the company.

The details M/s. BMP & Co. LLP as secretarial auditor is part of the Annual report. Unless you have any questions or concerns, I would request one member to propose and one member to second the proposal

This matter is proposed to be passed a Special resolution.

Mrs. G Bhargavi Reddy

I propose.

Mr. Piyush Kumar.

I second.

Mrs. Gireddy Bhargavi Reddy

All eligible members entitled to vote have voted in favour of this resolutions and it is being considered as passed as Special resolution.

Item no. 5 – To consider and approve alteration of Article of Association of the Company.

Details of the alternation of Article of Association of the Company is explained in the notice and explanatory statement, unless you have any questions or concerns, I would request one member to propose and one member to second the proposal

This matter is proposed to be passed as a Special resolution.

Mr. Ravi Jaswani

I propose.

Mr. Gaurav Singh.

I second.



Mrs. Gireddy Bhargavi Reddy

All eligible members entitled to vote have voted in favour of this resolutions and it is being considered as passed as a Special resolution.

Item no. 6 – To consider and approve amendment to Annexure -B of Capillary Employee Stock Option Plan (“ESOP 2021”/ “Scheme”):

Brief details of the amendments are explained in the explanatory statement, unless you have any questions or concerns, I would request one member to propose and one member to second the proposal

This matter is proposed to be passed as a Special resolution.

Mr. Raghu Viswanathan

I propose.

Mr.Piyush Kumar

I second.

Mrs. Gireddy Bhargavi Reddy

All eligible members entitled to vote have voted in favour of this resolutions and it is being considered as passed as a Special resolution.

Item no. 7- To approve the payment of Commission to Non-Executive Directors of the Company

Management proposes to pay commission to non-executive directors not exceeding 30 lakhs per annum. Details are given in the Notice and explanatory statement, unless you have any questions or concerns, I would request one member to propose and one member to second the proposal

This matter is proposed to be passed as a Special resolution.

Mr. Gaurav Singh Bhadoria

I propose.

Mr.Vishnu Viswanath

I second.

Mrs. Gireddy Bhargavi Reddy

All eligible members entitled to vote have voted in favour of this resolutions and it is being considered as passed as a Special resolution.

Item no. 8- To consider and approve increase of employee stock option plan-2021 pool by 5% of the current total shares of the company.

Management proposed to increase ESOP pool from 32,60,000 present options to 72,91,000 options. It will come around 9.04% of the current total share capital, unless you have any questions or concerns, I would request one member to propose and one member to second the proposal

This matter is proposed to be passed as a Special resolution.



Mr. Sameer Garde

I propose.

Mr. Gaurav Singh Bhadoria

I second.

Mrs. Gireddy Bhargavi Reddy

All eligible members entitled to vote have voted in favour of this resolutions and it is being considered as passed as a Special resolution.

So with this we have closed the agenda. If any members have the questions they can ask. Floor is open for that.

There being no questions from the members, the 13th Annual General Meeting of the Company is being concluded with a vote of thanks to the Chairperson, all participating members and attendees.

Neelam Dhawan (chairperson)

Thank you all for attending the meeting. I hereby declare the proceedings as closed. Thank you very much and I'll see you next year. Thank you.

