

Annexure-E

CERTIFICATE FROM THE COMPANY ON KEY PERFORMANCE INDICATORS

Date: November 07, 2025

To,

JM Financial Limited

7thFloor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400025
Maharashtra, India

IIFL Capital Services Limited (Formerly IIFL Securities Limited)

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11
Plot F, Shivsagar Estate
Dr. Annie Besant Road
Worli, Mumbai - 400 018
Maharashtra, India

(JM Financial Limited, IIFL Capital Services Limited (Formerly IIFL Securities Limited), Nomura Financial Advisory and Securities (India) Private Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of Capillary Technologies India Limited (the “Company” and such offering, the “Offer”)

Dear Sir(s)/ Madam(s),

With reference to captioned subject, we confirm that the following is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

We confirm that selected data, *i.e.*, the information on the Company’s historical financial or operational performance collated by the management pursuant to the requirements of and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and the SEBI circular titled “*Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document*” issued on February 28, 2025 read with the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Circular**”) as set out in **Annexure I (“Selected Data”)**, from which the key performance indicators (“**KPIs**”) identified in **Annexure II** for the purpose of disclosure in the Red Herring Prospectus and any other related Offer related material to be filed in relation to the Offer (collectively, the “**Offer Documents**”) have been identified in accordance with the SEBI ICDR Regulations and KPI Circular. The Selected Data used for identification of KPIs have been collated and the KPIs have been shortlisted in accordance with the SEBI Circular on KPIs and a note setting out the process followed for the same is attached as **Schedule I**. We confirm that the Selected Data includes, inter-alia, all the information disclosed by us to our investors at any point of time during the three years preceding to the date of filing of the RHP. We also confirm that no information has been shared with the Promoters and members of Promoter Group in their capacity of holders of relevant securities of the Company during the three years prior to the filing of the Red Herring Prospectus.

We confirm that the definitions of the terms used for the KPIs as provided in **Annexure II** are determined in the following manner:

- a) Terms defined under Indian Accounting Standards (“**Ind AS**”) or Accounting Standards (“**AS**”), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;



- b) Terms not defined under IND AS or AS, as applicable, have been defined using the definitions provided under SEBI ICDR Regulations or the Companies Act, 2013, in that order;
- c) There are terms for which there is no definition provided under the IND AS, AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices; and
- d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, we confirm that the formula clearly outlines its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, we also confirm the following with respect to the KPIs:

- a) all KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
- b) all KPIs are a measure of the Company's historical financial or operational performance;
- c) all KPIs disclosed either in the "Basis for Offer Price" section or in the "Our Business" section of the relevant Offer Documents are consistent with the requirements of the SEBI Circular and the SEBI ICDR Regulations;
- d) all KPIs have been defined in the "Definitions and Abbreviations" section of the relevant Offer Documents under a separate head titled "Key Performance Indicators";
- e) unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the RHP; and
- f) commas have been used according to the international system of numbering when disclosing KPIs in millions and uniformity has been maintained throughout the relevant Offer Documents in this regard.

We further confirm that:

- (a) **Annexure I** includes Selected Data, *i.e.*, the information on the Company's historical financial or operational performance collated by the management pursuant to the SEBI Circular on KPIs;
- (b) **Annexure II** includes the details of the KPIs from the Selected Data;
- ;
- (c) **Annexure III** includes data points not considered as KPIs ("**Excluded KPIs**"), with rationale of such exclusion and also whether such data forms a part of disclosures in the relevant Offer Documents;
- (d) The industry peers have been identified as per the SEBI Circular on KPIs and the process set out in **Schedule I**. We confirm that all the information regarding the KPIs for industry peers as set out in **Annexure IV** have been obtained from regulatory filings and / or the websites of such industry peer companies (including investor presentations, annual reports, financial results, etc), as relevant; and
- (e) The Audit Committee has not provided any suggestions including alterations, deletions, or additions in KPIs and thus no changes were required to be made to the list of KPIs collated by the Company.

We further confirm and undertake that the KPIs in the **Annexure II** hereto will be disclosed for a period of at least once in a year (or such other period as may be determined by the Company) for a duration that is later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges (*as defined below*) pursuant to the Offer, or (b) till the utilization of the Net Proceeds as disclosed in the relevant Offer Documents, and the same shall be certified by an independent chartered accountant or an independent cost accountant. We further undertake that any change in the KPIs will be explained by the Company.

We confirm that this certificate, including annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Book Running Lead Managers and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer.

We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Karnataka at Bangalore ("**RoC**"), the relevant stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and any other regulatory authority and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.



We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Book Running Lead Managers and the legal counsel to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We further, confirm that this certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Capillary Technologies India Limited

Authorised Signatory

Name: Anant Choubey

Designation: Whole-time Director, Chief Financial Officer and Chief Operating Officer

Copy To:

Legal Counsel to the BRLMs

Trilegal

7th Floor, Marksquare
61, St. Marks Road
Bengaluru – 560 001
Karnataka, India

Legal Counsel to the Company

Khaitan & Co

3rd floor, Embassy Quest
45/1 Magrath Road
Bengaluru – 560 025
Karnataka, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

19th Floor, Al Fattan Currency Tower
Dubai International Financial Centre
PO Box 506602
Dubai, UAE



Schedule I

Collation of Selected Data:

Requirement under SEBI Circular on KPIs	Management Remarks
GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the SEBI ICDR Regulations, and are considered KPIs by the Issuer Company	Complied with. Earnings Per Share (Basic and Diluted), Return on Net Worth, Net Asset Value per Share, EBITDA, Share Capital, Net Worth, Revenue, Profit after Tax and Total Borrowings as required under SEBI ICDR Regulations have been included in the Selected Data used for determining KPIs.
Key financial or operational information shared with any Investor – <ul style="list-style-type: none"> - to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document. - For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document. - pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document. 	Complied with to the extent applicable. <ul style="list-style-type: none"> - The Company has done primary issuance of equity shares or securities convertible into equity shares to investors. The information shared with them have been included in the Selected Data - Our Company has not shared any data with any transferee to facilitate any secondary transfers - None of the shareholders of our Company have any information rights under its constitutional documents or pursuant to any shareholder agreement.
Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer document.	There are no financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of relevant securities, during the three years prior to the date of filing of the RHP.
KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of the Company during the three years prior to the date of filing of the offer document.	All the discussion material or communications with the Board relating to performance of the Company during the three years prior to the date of filing of the offer document have been considered while determining Selected Data.
KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price, including any other relevant and material KPIs for the business of the Company	Complied with. The financial and operational information disclosed in the sections titled “Our Business” and “Risk Factors” has been analysed to conclude and confirm whether they are KPIs or not.
In case, the Issuer Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, the Issuer Company shall identify the KPIs based on the key measures used by the management of the Issuer Company to track and monitor the performance of the Issuer Company.	We confirm that the necessary financial or operational information which we consider are relevant for tracking and monitoring our performance have been included in KPIs.

Shortlisting KPIs from Selected Data:

From the Selected Data collated in terms of the procedure above, we have shortlisted the KPIs after excluding the below from Selected Data. The rationale for exclusion of every KPI has been set out in Annexure III.

1. Projections are excluded.
2. Selected data that cannot be verified, certified or audited are excluded.
3. Selected data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. are excluded.
4. Selected data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.
5. Selected data that is confidential or business sensitive and could impact our competitiveness, if disclosed publicly, are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.
6. Selected Data that is not considered as a vital performance indicator by us for driving our valuation or assessing our business performance has been excluded.

Identification of Industry Peers:

Requirement under SEBI Circular on KPIs	Management Remarks												
<p>The Issuer Company will strive to identify the Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as the Issuer Company, for KPIs comparison, as may be feasible</p>	<p>Complied with.</p> <p>Our AI-led SaaS products offer loyalty management, customer relationship management (“CRM”) and customer engagement solutions and enable customers globally to run loyalty programs for their consumers and channel partners. As there are no Indian publicly listed SaaS firms which offer pure-play CRM and customer engagement solutions, we have focussed on globally listed CRM and customer engagement SaaS firms for the purpose of selection of our peer set as set out below:</p> <table border="1" data-bbox="767 577 1385 1173"> <thead> <tr> <th data-bbox="767 577 946 674">Company</th> <th data-bbox="946 577 1094 674">Category</th> <th data-bbox="1094 577 1251 674">Revenue Model</th> <th data-bbox="1251 577 1385 674">Revenue emanating regions</th> </tr> </thead> <tbody> <tr> <td data-bbox="767 674 946 797">Salesforce, Inc.</td> <td data-bbox="946 674 1094 1048" rowspan="4">Listed Global CRM and Customer Engagement SaaS firms</td> <td data-bbox="1094 674 1251 1048" rowspan="4">Majority of the revenue is derived from subscription-based Software-as-a-Service model</td> <td data-bbox="1251 674 1385 1048">A large share of revenue from North America and balance largely from EMEA and APAC</td> </tr> <tr> <td data-bbox="767 797 946 920">Adobe Inc.</td> </tr> <tr> <td data-bbox="767 920 946 1048">Hubspot, Inc.</td> </tr> <tr> <td data-bbox="767 1048 946 1173">Braze, Inc.</td> <td data-bbox="1251 1048 1385 1173">Majority revenue generated from USA</td> </tr> </tbody> </table> <p>While we have identified the industry peers listed above that are CRM and customer engagement focussed SaaS firms, there are no pure-play loyalty management SaaS providers listed in India or Globally.</p>	Company	Category	Revenue Model	Revenue emanating regions	Salesforce, Inc.	Listed Global CRM and Customer Engagement SaaS firms	Majority of the revenue is derived from subscription-based Software-as-a-Service model	A large share of revenue from North America and balance largely from EMEA and APAC	Adobe Inc.	Hubspot, Inc.	Braze, Inc.	Majority revenue generated from USA
Company	Category	Revenue Model	Revenue emanating regions										
Salesforce, Inc.	Listed Global CRM and Customer Engagement SaaS firms	Majority of the revenue is derived from subscription-based Software-as-a-Service model	A large share of revenue from North America and balance largely from EMEA and APAC										
Adobe Inc.													
Hubspot, Inc.													
Braze, Inc.			Majority revenue generated from USA										
<p>The Issuer Company will strive to compare its KPIs with a minimum of three Industry Peers, where feasible</p> <ul style="list-style-type: none"> - Preference will be given to Indian listed Industry Peers - If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, provided that all financial data of global peers shall also be presented in Indian Rupees (INR) and the basis for conversion is disclosed. - In addition to Indian listed Industry Peers, the Issuer Company may disclose KPIs of Global Industry Peers, if relevant. 	<p>Please refer to the above. We have identified more than three Industry Peers which are all companies listed outside India for the reasons set out in the paragraph above.</p>												
<p>In cases where fewer than three Industry Peers are available, the Issuer Company will disclose, that only one or two peers are available for KPIs comparison.</p>	<p>Not Applicable. We have identified more than three listed industry peers</p>												
<p>If no suitable Industry Peers are available, the Issuer Company will clearly explain the uniqueness of its business model or line of business. Further, the Issuer Company will clearly state, that no Industry Peers are available for KPIs comparison.</p>	<p>Not Applicable.</p>												



Process followed for defining terms considered as KPIs

Requirement under SEBI Circular on KPIs	Management Remarks
<p>Preference in following order –</p> <ul style="list-style-type: none"> - If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to the Issuer Company, the Issuer Company shall use such definition - If a term is not defined in Ind AS or AS, whichever is applicable to the Issuer Company, the Issuer Company shall adopt the definition provided under SEBI (ICDR) Regulations, 2018, or the Companies Act, 2013, in that order - For any term not defined under sub-paras (1) or (2) above, the Issuer Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible. 	<p>Complied with.</p>
<p>If a term is defined as outlined above, but the Issuer Company plans to use it in a different context or modify the definition, the Issuer Company shall disclose in the offer document, the rationale for adopting an alternative definition.</p>	<p>Not Applicable.</p>



Annexure I

List of Selected Data compiled by the management

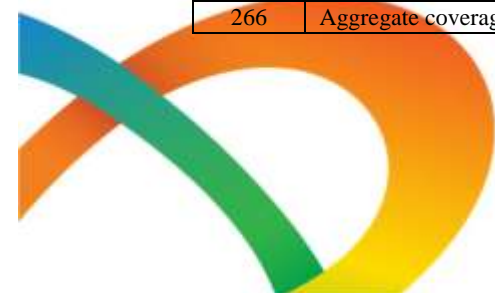
Sr. no	Metrics
1	Earnings per share (Basic and Diluted)
2	Return on net worth
3	Net Asset Value per share
4	Share Capital
5	Net Worth
6	Total Borrowings
7	Revenue from Operations
8	Profit/(loss) before tax ("PBT")
9	Profit/(Loss) after Tax from Continuing Operations ("PAT")
10	Revenue (net of cost of campaign services) or Net Revenue
11	Net Revenue Growth
12	Subscription Revenue or Retainership Revenue
13	Subscription Revenue (% of Revenue from operations)
14	Other Services Revenue
15	Geographical Revenue Split
	North America
	EMEA
	Asia-Pacific
16	Subscription Gross Margin
17	Earnings before interest expense, taxes, depreciation and amortisation before exceptional items (" EBITDA ")
18	EBITDA Margin
19	EBITDA Margin (Net Revenue) (%)
20	Adjusted EBITDA
21	Adjusted EBITDA Margin
22	Adjusted EBITDA Margin (Net Revenue)
23	Profit/(loss) before tax Margin ("PBT Margin") (%)
24	Profit/(loss) before tax Margin (Net Revenue) (%)
25	Profit/(Loss) after Tax from Continuing Operations Margin ("PAT Margin") (%)
26	Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue
27	Annual Recurring Revenue ("ARR")
28	New Annual Contract Value ("New ACV")
29	Net Revenue Retention ("NRR") Rate %
30	Customer Acquisition Cost ("CAC") as a % of Net Revenue
31	Payback Period
32	Fortune 500 Clients
33	Consumers on platform
34	Transactions processed
35	Collections - geography wise, business unit wise
36	Expenses+Salary
37	Fin/HR/Corp – Vendor
38	Old Vendor Payments - business unit wise
39	Salary -function wise, business unit wise
40	Vendor
41	Group - Rule of 40
42	Organic Business - Rule of 40
43	Monthly Cash Burn
44	Customer Lifetime Value ("LTV")
45	Customer Lifetime Value / Customer Acquisition Cost (LTV / CAC)
46	Contribution Margin ("CM")
47	Beginning LIVE ARR
48	Booked ARR (Closing)

Sr. no	Metrics
49	Bookings
50	Gross billing
51	Accounts Receivable Balances ("AR")
52	Accounts Receivable Balances >90 days
53	Capital Expenditure ("Capex")
54	Cash Balance - geography wise, business unit wise
55	Cash Flow % of Revenue - geography wise
56	Cash flow from regular operations (incl. WC changes)
57	Change in working capital
58	Closing Debt - geography wise
59	Cost - CO/Admin
60	Debt Movement - geography wise, business unit wise
61	Debt paid
62	Depreciation
63	Depreciation and amortisation
64	Direct Cost
65	Employee Stock Option Program ("ESOP")
66	Exceptional item
67	Free Cash Flow to the Firm ("FCFF")
68	Finance cost
69	Free Cash Flow
70	Gross Accounts Receivable
71	Inventory
72	Inventory days
73	Loans and Advances
74	Net Cash flow
75	Net operational cash flow
76	Term Debt
77	Working Capital ("WC") Debt
78	New Debt
79	Non-FD Cash Balance
80	Opening Debt
81	Operating Cash Surplus
82	Operating Expense ("Opex")
83	Other current assets constituting >10% of working capital to be added separately
84	Other current liabilities constituting >10% of working capital to be added separately
85	Payable days
86	Payables
87	Provision for doubtful debts
88	Receivable days
89	Receivables
90	Customer Success
91	Directly Allocable tech, General & Administration
92	Implementation
93	Sales & Marketing
94	Server - business unit wise
95	setup Revenue
96	Tax Expense
97	Term loan
98	Term loan repayments
99	Total Costs - geography wise, business unit wise
100	Total Inflow
101	Total Outflow
102	Working capital balance (excluding cash)
103	Working Capital days

Sr. no	Metrics
104	Bonus
105	Equity Investment (funding net of acquisitions)
106	Annual Contract Value ("ACV") added
107	Blended retainer margins %
108	Customer Acquisition Cost % of Revenue
109	Customer Acquisition Cost / MRR
110	Churn
111	Churn % - on gross revenues
112	Churn % - on normalised revenues
113	Churned Customers
114	Churned/Contraction ARR
115	Client logo churn
116	Closing ARR - only retainer
117	Contraction (net)
118	Ending LIVE Overall ARR - product wise
119	Expansion ARR
120	Full Time Employee Count
121	Gross Margin ("GM") (\$)
122	GM ("GM") (%)
123	Gross Margin Retainer - Blended (%)
124	Net New ACV
125	NRR % - on normalised revenues
126	Order Book - Inorganic
127	Order Book - Organic
128	Order Book ("OB")_Overall
129	Retainer Order Book
130	Retainer Revenue
131	Revenue for churn lost_Global (All Inc) - geography wise, business unit wise
132	Revenue from Existing & Active Cust_Global (All Inc) - geography wise, business unit wise
133	Revenue from New Cust_Global (All Inc) - geography wise, business unit wise
134	Setup Order Book - business unit wise
135	SMS Order Book - business unit wise
136	Total retainer cost
137	Contraction from existing clients
138	Upsell / Expansion (net)
139	US Retainer
140	Closing live customer count
141	Cost - Central Product
142	Cost - Central Tech
143	Customer Concentration
144	Headcount - geography wise, function wise
145	Setup - Vendor
146	New Customers
147	Opening live customer count
148	Revenue mix by industry vertical
149	Sales New
150	Sales New - Vendor
151	Server Cost
152	Server Retainer adj. - geography wise, business unit wise
153	Server tech - geography wise, business unit wise
154	Tech Cost Capitalised
155	Technology - geography wise, business unit wise
156	Technology - Salary - geography wise, business unit wise
157	Technology - Vendor - geography wise, business unit wise
158	Tech-Product - geography wise, business unit wise

Sr. no	Metrics
159	Tech-Product - Salary - geography wise, business unit wise
160	Tech-Product - Vendor - geography wise, business unit wise
161	Growth in new Annual Recurring Revenue ('ARR') %
162	Top 10 Customer Live ARR
163	Top 10 Customer revenue
164	Top 20 Customer Live ARR
165	Top 20 Customer revenue
166	Top 5 Customer Live ARR
167	Top 5 Customer revenue
168	Campaign ARR
169	Campaign Costs - geography wise, business unit wise
170	Campaign Margin (%) - geography wise, business unit wise
171	Campaign Revenue - geography wise, business unit wise
172	Recurring campaign margins
173	35% of Customer Success retainer salaries moved to Sales & Marketing - geography wise, business unit wise
174	Additional debt/ revolver available
175	Adj. of server retainer - geography wise, business unit wise
176	Bankline drawdown
177	Bankline further drawdown
178	Customer Success - Vendor - geography wise, business unit wise
179	Customer Success Retainer vendors - geography wise, business unit wise
180	Customer Success setup vendors - geography wise, business unit wise
181	Left employee cost - business unit wise
182	LIVE Customer Bridge (Blended)
183	Recurring digital, consulting
184	Server Setup - geography wise, business unit wise
185	Server Setup adj. - geography wise, business unit wise
186	Timing of new round
187	Total setup cost - geography wise, business unit wise
188	Variable pay-out
189	Cloud and other technology cost
190	Remuneration to Executive Directors
191	Compensation to Non-executive Directors
192	Borrowings (other than debt securities)
193	Debt to Equity Ratio
194	Total secured facilities
195	Total unsecured facilities
196	Number of proceedings outstanding
197	Number of creditors
198	Total number of trademarks in the application stage
199	Restated Net tangible assets
200	Restated Monetary assets
201	Monetary assets as a % of net tangible assets (%), as restated
202	Industry-wise Revenue break-up
203	Industry-wise Revenue as Percentage of Net Revenue from Operations
204	Net Revenue Retention Growth %
205	Revenue - Persuade Group
206	Loyalty transactions processed per hour
207	Consumer communications per day
208	Customer touchpoints
209	Brands
210	Revenue by Client Concentration
211	Revenue by Industry Verticals
212	Revenue from large enterprise customers
213	Revenue from large enterprise customers as % of our revenue from operations

Sr. no	Metrics
214	% of revenue from operations generated by customers associated for over three years
215	Gross Margins - Persuade Group
216	Gross Margins
217	Revenue from Persuade Group as % of our total revenue from operations
218	Farming as a Percentage of New ARR
219	Cost towards building healthcare vertical
220	Revenue from healthcare vertical as % of revenue from operations
221	New ARR from industry-focused solutions
222	Investment in technology development and maintenance
223	Investment in technology development and maintenance as % of total expenses
224	Full-time employees
225	Total Income
226	Total expenses
227	Trade Receivables
228	Total Assets
229	Total Liabilities
230	Gross Margin – Blended
231	Breakdown of employees by function
232	Customer acquisition cost, as a percentage of revenue from operations (%)
233	Revenue from single largest customer
234	Revenue from single largest customers, as a percentage of total revenue from operations (%)
235	Revenue from top five customers
236	Revenue from top five customers, as a percentage of total revenue from operations with customers (%)
237	Revenue from top ten customers
238	Revenue from top ten customers, as a percentage of total revenue from operations (%)
239	Break-up of revenues from top five customers
240	Break-up of revenues from top five customers - Percentage of Revenue from Operations
241	Revenue from top 10 customers located in the United States
242	Revenue from top 10 customers located in the United States as % of the revenue from operations
243	Employee benefits expenses as a percentage of total revenue from operations
244	Revenue per employee
245	Provision for doubtful trade receivables and advances (including bad debts written off)
246	Trade receivable turnover days
247	Provision for doubtful trade receivables and advances (including bad debts written off), as a percentage of revenue from operations
248	Information - Average sales cycle
249	Employee benefits expenses
250	Number of options vesting
251	Expenditure on sales and marketing
252	Expenditure on sales and marketing, as a % of revenue from operations (excluding service income from group companies and other operating revenues)
253	Number of employees exited
254	Attrition Rate
255	Net cash flow (used in)/ from operating activities
256	Customers - Number of Countries
257	Commissions and advisory fees paid to sales channel partners and advisors
258	Commissions and advisory fees paid to sales channel partners and advisors as a percentage of total expense
259	Sales team employees
260	Loss/ (gain) on account of foreign exchange fluctuations (net)
261	Loss/ (gain) on account of foreign exchange fluctuations (net), as a percentage of revenue from operations
262	Expenses incurred towards our top 10 vendors
263	Expenses incurred towards our top 10 vendors, as a percentage of total expenses (%)
264	Break-up of expenses incurred towards our top ten vendors
265	Break-up of expenses incurred towards our top ten vendors as a percentage of revenue from operations
266	Aggregate coverage of insurance policies obtained on assets



Sr. no	Metrics
267	Aggregated absolute total of related party transactions
268	Aggregated absolute total of related party transactions, as a % of total revenue from operations
269	Service income from group companies as a percentage of total revenue from operations
270	Contingent Liabilities and Contingent Assets
271	Split of Talent by geography



Annexure II

List of key performance indicators

GAAP Financial Measures identified as KPIs

S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/Basis for Offer Price)	Rationale for not being a valuation KPI	Unit	As at/ for the six-month period ended September 30, 2025	As at/ for the six-month period ended September 30, 2024	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	Revenue from Operations	Risk Factors, Basis for Offer Price and Business	NA	₹ million	3,592.18	2,871.77	5,982.59	5,251.00	2,553.72
2.	Profit/(loss) before tax ("PBT")	Basis for Offer Price and Business	NA	₹ million	5.16	(112.12)	106.82	(752.60)	(948.89)
3.	Profit/(Loss) after Tax from Continuing Operations ("PAT")	Basis for Offer Price and Business	NA	₹ million	10.33	(102.78)	141.54	(683.51)	(885.56)

Non-GAAP Financial Measures identified as KPIs

S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/Basis for Offer Price)	Rationale for not being a valuation KPI	Unit	As at/ for the six-month period ended September 30, 2025*	As at/ for the six-month period ended September 30, 2024*	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	Revenue (net of cost of campaign services) or Net Revenue	Risk Factors, Basis for Offer Price and Business	NA	₹ in million	3,592.18	2,871.77	5,982.59	4,833.97	2,070.86
2.	Net Revenue Growth	Risk Factors, Basis for Offer Price and Business	NA	%	25.09%	29.71%	23.76%	133.43%	51.69%
3.	Subscription Revenue or Retainership Revenue	Basis for Offer Price and Business	NA	₹ in million	3,211.06	2,279.55	4,811.05	4,021.29	1,564.31
4.	Subscription Revenue (% of Revenue from operations)	Basis for Offer Price and Business	NA	%	89.39%	79.38%	80.42%	76.58%	61.26%
5.	Other Services Revenue	Basis for Offer Price and Business	NA	₹ in million	381.12	592.22	1,171.54	812.68	506.55
6.	Geographical Revenue Split	Risk Factors, Basis for Offer Price and Business	NA	%	56.02%	57.20%	56.59%	48.09%	20.00%
	North America				19.00%	19.64%	19.24%	18.75%	12.96%
	EMEA				24.99%	23.16%	24.17%	33.16%	67.03%



S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/Basis for Offer Price)	Rationale for not being a valuation KPI	Unit	As at/ for the six-month period ended September 30, 2025*	As at/ for the six-month period ended September 30, 2024*	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
	Asia-Pacific								
7.	Subscription Gross Margin	Basis for Offer Price and Business	NA		64.81%	62.84%			
8.	Earnings before interest expense, taxes, depreciation and amortisation before exceptional items ("EBITDA")	Risk Factors, Basis for Offer Price, Business and Other Financial Information	NA	₹ in million	398.22	240.72	785.73	(14.91)	(583.39)
9.	EBITDA Margin	Risk Factors, Basis for Offer Price and Business	NA	%	11.09%	8.38%	13.13%	(0.28%)	(22.84%)
10.	EBITDA Margin (Net Revenue) (%)	Basis for Offer Price and Business	NA	%	11.09%	8.38%	13.13%	(0.31%)	(28.17%)
11.	Adjusted EBITDA	Basis for Offer Price and Business	NA	₹ in million	410.55	223.87	745.01	(11.29)	(62.13)
12.	Adjusted EBITDA Margin	Basis for Offer Price and Business	NA	%	11.43%	7.80%	12.45%	(0.22%)	(2.43%)
13.	Adjusted EBITDA Margin (Net Revenue)	Basis for Offer Price and Business	NA	%	11.43%	7.80%	12.45%	(0.23%)	(3.00%)
14.	Profit/(loss) before tax Margin ("PBT Margin") (%)	Basis for Offer Price and Business	NA	%	0.14%	(3.90%)	1.79%	(14.33%)	(37.16%)
15.	Profit/(loss) before tax Margin (Net Revenue) (%)	Basis for Offer Price and Business	NA	%	0.14%	(3.90%)	1.79%	(15.57%)	(45.82%)
16.	Profit/(Loss) after Tax from Continuing Operations Margin ("PAT Margin") (%)	Basis for Offer Price and Business	NA	%	0.29%	(3.58%)	2.37%	(13.02%)	(34.68%)
17.	Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue	Basis for Offer Price and Business	NA	%	0.29%	(3.58%)	2.37%	(14.14%)	(42.76%)
18.	Annual Recurring Revenue ("ARR")	Risk Factors, Basis for Offer Price and Business	NA	₹ in million	7,200.72	6,001.28	6,083.33	5,460.07	2,536.03



S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/Basis for Offer Price)	Rationale for not being a valuation KPI	Unit	As at/ for the six-month period ended September 30, 2025*	As at/ for the six-month period ended September 30, 2024*	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
19.	New Annual Contract Value ("ACV")	Risk Factors, Basis for Offer Price and Business	NA	₹ in million	386.96	311.36	1,223.59	1,145.92	578.65
20.	Net Revenue Retention ("NRR") Rate %	Risk Factors, Basis for Offer Price and Business	NA	%	115.42%	143.48%	121.25%	112.68%	139.01%
21.	Customer Acquisition Cost ("CAC") as a % of Net Revenue	Basis for Offer Price and Business	NA	%	18.23%	17.61%	17.80%	18.50%	25.99%
22.	Payback Period	Basis for Offer Price and Business	NA	Number of months	31	31	16	14	16

* Not Annualized

Operational Measures identified as KPIs

Sr. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/Basis for Offer Price)	Rationale for not being a valuation KPI	Unit	As at/ for the six-month period ended September 30, 2025	As at/ for the six-month period ended September 30, 2024	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	Fortune 500 Clients	Basis for Offer Price and Business	NA	Number	19	16	16	16	9
2.	Consumers on platform	Risk Factors, Basis for Offer Price and Business	NA	Billions	1.82	1.46	1.26	1.13	0.97
3.	Transactions processed	Risk Factors, Basis for Offer Price and Business	NA	Billions	15.67	7.49	7.50	6.31	5.03

Notes:

- Revenue from operations as disclosed in our Restated Financial Statements
- Revenue (net of cost of campaign services) or Net Revenue is computed as Revenue from operations less cost of campaign services
- Net Revenue growth (%) is calculated as a percentage of Net Revenue of the relevant period/year minus Net Revenue of the preceding period/year, divided by Net Revenue of the preceding period/year.
- Subscription Revenue or Retainership Revenue refers to Revenue from retainership and other services as disclosed in our Restated Financial Statements
- Subscription Revenue (%) refers to Revenue from retainership and other services as disclosed in our Restated Financial Statements as a % of Revenue from operations
- Other Services Revenue refers to the sum of Installation revenue (as disclosed in our Restated Financial Statements 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
- Geographical Revenue Split refers to the break-up of Revenue from operations by the region where the revenue was generated, as follows: North America; EMEA and Asia-Pacific
- Subscription Gross Margin (%) is computed as Subscription Revenue or Revenue from retainership and other services minus server hosting costs, software subscription costs and customer support costs divided by Subscription Revenue or Revenue from retainership and other services



9. Refers to Earnings before interest expense, taxes, depreciation and amortisation and Exceptional Items as disclosed in our Restated Financial Statements
10. EBITDA Margin (%) is computed as percentage of EBITDA divided by Revenue from operations for the respective period/Fiscal
11. EBITDA Margin (Net Revenue) (%) is computed as percentage of EBITDA divided by Net Revenue for the respective period/Fiscal. Net Revenue is computed as Revenue from operations less cost of campaign services
12. Adjusted EBITDA is computed as EBITDA as per restated financial statements plus employee stock option expenses minus Interest income on bank deposits, Interest income on security deposits, Interest income on corporate deposits, gain on fair valuation of investments carried at fair value through profit and loss, Profit on sale of investments, Profit on sale of property, plant and equipment (net), Interest income on income tax refund
13. Adjusted EBITDA Margin (%) is computed as percentage of Adjusted EBITDA divided by Revenue from operations for the respective period/Fiscal
14. Adjusted EBITDA Margin (Net Revenue) (%) is computed as percentage of Adjusted EBITDA divided by Net Revenue for the respective period/Fiscal
15. Profit/(loss) before tax ("PBT") refers to Restated profit/ (loss) before tax as disclosed in our Restated Financial Statements
16. PBT Margin (%) is computed as percentage of Restated profit/ (loss) before tax divided by Revenue from operations
17. Profit/(loss) before tax Margin (Net Revenue) (%) is computed as percentage of Restated profit/ (loss) before tax divided by Net Revenue
18. Profit/(Loss) after Tax from Continuing Operations ("PAT") refers to Restated profit/ (loss) for the period/Fiscal from continuing operations as disclosed in our Restated Financial Statements
19. PAT Margin (%) is computed as percentage of Restated profit/ (loss) for the year from continuing operations divided by Revenue from operations
20. Computed as percentage of Restated profit/ (loss) for the period/Fiscal from continuing operations divided by Net Revenue
21. Aggregate of all Net Revenue from the most recent quarter multiplied by 4. Annual Recurring Revenues refers to the active recurring contract values over a 12-month period
22. New Annual Contract Value ("New ACV") is computed as aggregate of all annual recurring revenues contracted during the respective period/Fiscal, where annual recurring revenues represent the active recurring contract values over a 12-month period from licensed subscriptions and committed professional services.
23. Net Revenue Retention ("NRR") Rate % is computed as Net Revenue for the current Fiscal from all customers existing at the end of previous period/Fiscal divided by Net Revenue generated from the same customers in the previous Fiscal multiplied by 100.
24. Customer Acquisition Cost ("CAC") as a % of Net Revenue is computed 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
25. Payback Period is computed as CAC divided by the result of New ACV multiplied by Subscription Gross Margin earned during the respective period/Fiscal. The overall result then is represented in number of months by multiplying the same by twelve.
26. Number of Brands/Clients in the Forbes' Fortune 500 list as at the end of the period/Fiscal
27. Consumers on platform refers to number of consumers on our platform with a unique mobile number or personal identifiable information on the platform as at the end of the period/Fiscal
28. Transactions processed refers to the number of invoices or transactions that have been processed as at period/Fiscal end.

Definition for above Key Performance Indicators

KPIs	Description of the KPI
Revenue from operations	Revenue from operations as disclosed in our Restated Financial Statements
Revenue (net of cost of campaign services) or Net Revenue	Revenue (net of cost of campaign services) or Net Revenue is computed as Revenue from operations less cost of campaign services
Net Revenue Growth (%)	Net Revenue growth (%) is calculated as a percentage of Net Revenue of the relevant period/year minus Net Revenue of the preceding period/year, divided by Net Revenue of the preceding period/ year.
Subscription Revenue or Retainership Revenue	Subscription Revenue or Retainership Revenue refers to Revenue from retainership and other services as disclosed in our Restated Financial Statements
Subscription Revenue (% of Revenue from operations)	Subscription Revenue (%) refers to Revenue from retainership and other services as disclosed in our Restated Financial Statements as a % of Revenue from operations
Other Services Revenue	Other Services Revenue refers to the sum of Installation revenue (as disclosed in our Restated Financial Statements 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

KPIs	Description of the KPI
Geographical Revenue Split	Geographical Revenue Split refers to the break-up of Revenue from operations by the region where the revenue was generated, as follows: North America; EMEA and Asia-Pacific
Subscription Gross Margin (%)	Subscription Gross Margin (%) is computed as Subscription Revenue or Revenue from retainership and other services minus server hosting costs, software subscription costs and customer support costs divided by Subscription Revenue or Revenue from retainership and other services
Earnings before interest expense, taxes, depreciation and amortisation before exceptional items (" EBITDA ")	Refers to Earnings before interest expense, taxes, depreciation and amortisation and Exceptional Items as disclosed in our Restated Financial Statements
EBITDA Margin (%)	EBITDA Margin (%) is computed as percentage of EBITDA divided by Revenue from operations for the respective period/Fiscal
EBITDA Margin (Net Revenue) (%)	EBITDA Margin (Net Revenue) (%) is computed as percentage of EBITDA divided by Net Revenue for the respective period/Fiscal. Net Revenue is computed as Revenue from operations less cost of campaign services
Adjusted EBITDA	Adjusted EBITDA is computed as EBITDA as per restated financial statements plus employee stock option expenses minus Interest income on bank deposits, Interest income on security deposits, Interest income on corporate deposits, gain on fair valuation of investments carried at fair value through profit and loss, Profit on sale of investments, Profit on sale of property, plant and equipment (net), Interest income on income tax refund
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin (%) is computed as percentage of Adjusted EBITDA divided by Revenue from operations for the respective period/Fiscal
Adjusted EBITDA Margin (Net Revenue) (%)	Adjusted EBITDA Margin (%) is computed as percentage of Adjusted EBITDA divided by Revenue from operations for the respective period/Fiscal
Profit/(loss) before tax (" PBT ")	Profit/(loss) before tax (" PBT ") refers to Restated profit/ (loss) before tax as disclosed in our Restated Financial Statements
Profit/(loss) before tax Margin (" PBT Margin ") (%)	PBT Margin (%) is computed as percentage of Restated profit/ (loss) before tax divided by Revenue from operations
Profit/(loss) before tax Margin (Net Revenue) (%)	Profit/(loss) before tax Margin (Net Revenue) (%) is computed as percentage of Restated profit/ (loss) before tax divided by Net Revenue
Profit/(Loss) after Tax from Continuing Operations (" PAT ")	Profit/(Loss) after Tax from Continuing Operations (" PAT ") refers to Restated profit/ (loss) for the period/Fiscal from continuing operations as disclosed in our Restated Financial Statements
Profit/(Loss) after Tax from Continuing Operations Margin (" PAT Margin ") (%)	PAT Margin (%) is computed as percentage of Restated profit/ (loss) for the year from continuing operations divided by Revenue from operations
Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue	Computed as percentage of Restated profit/ (loss) for the period/Fiscal from continuing operations divided by Net Revenue
Annual Recurring Revenue (" ARR ")	Aggregate of all Net Revenue from the most recent quarter multiplied by 4. Annual Recurring Revenues refers to the active recurring contract values over a 12-month period
New Annual Contract Value ("New ACV")	New Annual Contract Value ("New ACV") is computed as aggregate of all annual recurring revenues contracted during the respective period/Fiscal, where annual recurring revenues represent the active recurring contract values over a 12-month period from licensed subscriptions and committed professional services.
Net Revenue Retention (" NRR ") Rate %	Net Revenue Retention (" NRR ") Rate % is computed as Net Revenue for the current Fiscal from all customers existing at the end of previous period/Fiscal divided by Net Revenue generated from the same customers in the previous period/Fiscal multiplied by 100.
Customer Acquisition Cost (" CAC ") as a % of Net Revenue	Customer Acquisition Cost (" CAC ") as a % of Net Revenue is computed 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



KPIs	Description of the KPI
Payback Period	Payback Period is computed as CAC divided by the result of New ACV multiplied by Subscription Gross Margin earned during the respective period/Fiscal. The overall result then is represented in number of months by multiplying the same by twelve.
Fortune 500 Clients	Number of Brands/Clients in the Forbes' Fortune 500 list as at the end of the period/Fiscal
Consumers on platform	Consumers on platform refers to number of consumers on our platform with a unique mobile number or personal identifiable information on the platform as at the end of the period/Fiscal
Transactions processed	Transactions processed refers to the number of invoices or transactions that have been processed by our platform for our customers in a period/Fiscal

We confirm that the terms used in KPIs above have been defined consistently and precisely in the “Definitions and Abbreviations” section of the offer document

Explanation for all the above KPIs:

KPIs	Explanation of the KPI
Revenue from operations	Revenue from operations is used to track the revenue of our business operations and in turn helps assess our overall financial performance and size of our operations
Revenue (net of cost of campaign services) or Net Revenue	Net Revenue, which is Revenue from operations net of cost of campaign services, enables us to track our revenue for historical years basis our current business model. During Fiscal 2025, we made certain changes to our business model for campaign services pursuant to which we now act as agents and not as principals for campaign services transactions. Accordingly, the income generated from campaign services during Fiscal 2025 has been recorded on a net basis (net of cost of campaign services) in our Restated Consolidated Statement of Profit and Loss. However, in Fiscal 2024 and Fiscal 2023, income from campaign services was recognized on a gross basis as principal for campaign services transactions and the corresponding cost of campaign services was recognized as an expense in our Restated Consolidated Statement of Profit and Loss. To ensure comparability of the Revenue from operations, we track Net Revenue as a metric to assess our performance
Net Revenue Growth (%)	Net Revenue growth (%) represents year-on-year growth of our business operations in terms of Net Revenue generated by us
Subscription Revenue or Retainership Revenue	Subscription Revenue or Revenue from retainership and other services is a key component of our Revenue from operations, representing our core business income generated from customers through software subscription
Subscription Revenue (% of Revenue from operations)	Subscription Revenue (% of Revenue from operations) represents our core business income generated. This metric is driven by customer retention rather than one-time sales, thereby providing greater consistency & predictability to our overall revenue profile
Other Services Revenue	Other Services Revenue represents the breakdown of revenue from installation and campaigns and represents our non-core business operations
Geographical Revenue Split	Geographical Revenue Split helps us track the regional growth of our customers and the revenue generated from them
Subscription Gross Margin (%)	Subscription Gross Margin (%) represents the profitability generated from our core business operations, which is recurring in nature. It enables us to track and monitor the health of our business model and ability to profitably further scale our business.
Earnings before interest expense, taxes, depreciation and amortisation before exceptional items (“EBITDA”)	EBITDA is used by us to evaluate our operational profitability, as it focuses on our core business performance before considering the impact of capital and financing decisions.
EBITDA Margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Margin (Net Revenue) (%)	EBITDA Margin (Net Revenue) (%) is an indicator of the operational profitability and financial performance of our business after netting off cost of campaign services to align with our current business model



KPIs	Explanation of the KPI
Adjusted EBITDA	Adjusted EBITDA is used to evaluate our operational profitability, as it focuses on our core business performance after eliminating the impact non-core income (such as income generated from our investments) and non-core expenses (such as ESOP related expenses)
Adjusted EBITDA Margin (%)	Adjusted EBITDA margin (%) is used to evaluate our operational profitability, as it focuses on our core business performance before the impact of capital & financing decisions and certain non-cash charges such as ESOPs
Adjusted EBITDA Margin (Net Revenue) (%)	Adjusted EBITDA (Net Revenue) % is used to evaluate our operational profitability as a % of Net Revenue, as it focuses on the core business performance before the impact of capital & financing decisions and certain non-cash charges such as ESOPs after netting off cost of campaign services to align with our current business model
Profit/(loss) before tax ("PBT")	Profit/ (loss) before tax (PBT) provides information regarding the overall profitability or loss of our business before tax outflows which is a non-operational metric and hence gives a clearer view of profits generated by our business
Profit/(loss) before tax Margin ("PBT Margin") (%)	PBT Margin (%) is used to evaluate our overall profitability before tax outflows as a % of Revenue from Operations, as it focuses on the overall business
Profit/(loss) before tax Margin (Net Revenue) (%)	Profit/(loss) before tax Margin (Net Revenue) (%) is used to evaluate our overall profitability margin before tax outflows after netting off cost of campaign services to align with our current business model
Profit/(Loss) after Tax from Continuing Operations ("PAT")	Provides information regarding the overall profitability or loss of our business
Profit/(Loss) after Tax from Continuing Operations Margin ("PAT Margin") (%)	PAT Margin (%) is used to evaluate our overall profitability as a % of Revenue from Operations, as it focuses on the overall business
Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue	Used to evaluate our overall profitability margin after netting off cost of campaign services to align with our current business model
Annual Recurring Revenue ("ARR")	ARR represents the revenue generated by our company which is recurring in nature from sources such as subscriptions, including committed revenue from signed contracts and directly reflects the health of the core business
New Annual Contract Value ("New ACV")	New Annual Contract Value ("New ACV") reflects our ability to scale recurring revenues year on year by measuring new recurring revenues contracted with newly acquired customers or from expansion of existing customers.
Net Revenue Retention ("NRR") Rate %	NRR Rate reflects our ability to retain existing customers and expand revenue from such customers over a period/Fiscal
Customer Acquisition Cost ("CAC") as a % of Net Revenue	CAC as a % of Net Revenue represents the total cost to acquire a new contract and take the same live and helps us track the quantum of our spend to acquire a new customer and expand an existing customer as a % of Net Revenue to align with our current business model
Payback Period	Payback period gives us the time required to recover the acquisition cost of a customer & reflects our company's efficiency in new customer acquisition and existing customer expansion.
Fortune 500 Clients	Fortune 500 Clients refers to the number of Brands/Clients in the Forbes' Fortune 500 list and helps us track the increase in our large customer base
Consumers on platform	Number of consumers on our platform reflects the size of our business as well as our ability to accommodate a given scale of usage
Transactions processed	Number of transactions processed reflects the size of our business as well as our ability to accommodate a given scale of usage

Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., Fiscals 2025, 2024 and 2023, is reflected in the KPIs set out above.



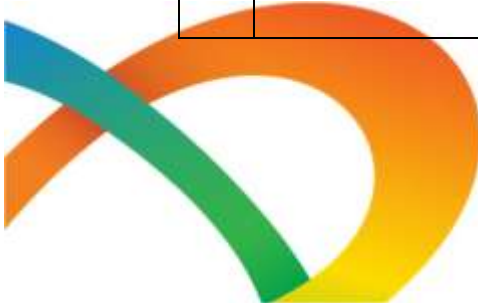
Annexure III

Excluded KPIs and rationale of such exclusion

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
Financial Measures that are mandatorily required to be disclosed in Offer Documents as per SEBI ICDR Regulations				
1	Earnings per share (Basic and Diluted)	Covered as a part of Profit after tax. It is not an operational or financial performance metric and not disclosed as a KPI across the Industry.	Summary of the Offer Document and other relevant sections	The metric is not routinely disclosed by the Industry peers
2	Return on net worth	It is a financial metric but not a performance metric and has not been tracked historically by the company and also our industry peers	Basis for offer, Other Financial Information and other relevant sections	NA
3	Net Asset Value per share	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry.	Basis for offer, Other Financial Information and other relevant sections	NA
4	Share Capital	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry.	Summary of the Offer Document, Capital Structure, Basis for offer, Other Financial Information, Capitalisation Statement and other relevant sections	NA
5	Net Worth	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry.	Summary of the Offer Document, Basis for offer, Business, Other Financial Information and other relevant sections	NA
6	Total Borrowings	Covered as a part of Borrowings in Restated Financial Statements	Capitalization Statement and Financial Indebtedness	The metric is not routinely disclosed by the Industry peers
Financial and operational information disclosed to investors/ discussed by the Board during the three years prior to the date of filing of the offer document				
1	Collections - geography wise, business unit wise	Already included in the cash flow statement in the Restated Financial statements as it reflects the cash flow. Not considered as a KPI by the Company	NA	The metric is not routinely disclosed by the Industry peers
2	Expenses+Salary	Further break down of employee expenses already included in the Restated Financial statements.	NA	The metric is not routinely disclosed by the Industry peers



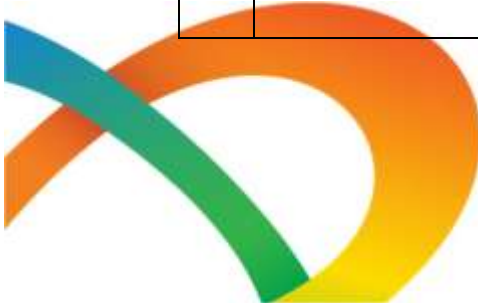
Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		Merely a data point and not a performance indicator		
3	Fin/HR/Corp - Vendor	Further break down of employee expenses already included in the Restated Financial statements. Merely a data point and not a performance indicator	NA	The metric is not routinely disclosed by the Industry peers
4	Old Vendor Payments - business unit wise	Further disaggregation of tech, product and central costs included as "Other expenses and tech capitalisation" in the Restated Financial Statements. Merely a data point and not a performance indicator and thus has not been included as a KPI	NA	The metric is not routinely disclosed by the Industry peers
5	Salary -function wise, business unit wise	Further break down of employee expenses already included in the Restated Financial statements. Merely a data point and not a performance indicator	NA	The metric is not routinely disclosed by the Industry peers
6	Vendor	Further disaggregation of tech, product and central costs included as "Other expenses and tech capitalisation" in the Restated Financial Statements. Merely a data point and not a performance indicator and thus has not been included as a KPI	NA	The metric is not routinely disclosed by the Industry peers
7	Group - Rule of 40	This metric is computed as a summation of EBITDA Margin and Revenue Growth, which are both KPIs. Rule of 40 is merely a metric and does not denote any ratio widely tracked or understood by investors. Thus, it has not been considered as a separate KPI	NA	The metric is not routinely disclosed by the Industry peers
8	Organic Business - Rule of 40	Further break down of EBITDA Margin and Revenue Growth, both of which are already KPIs. Organic Rule of 40 is merely a metric and does not denote any ratio widely tracked or understood by investors. Thus, it has not been considered as a separate KPI	NA	The metric is not routinely disclosed by the Industry peers
9	Monthly Cash Burn	The cash flow statement included in the Restated Financial Statement sets out the operating cash flows along with all nature of earnings and spends. Monthly cash burn is already subsumed in the same.	NA	The metric is not routinely disclosed by the Industry peers
10	Customer Lifetime Value ("LTV")	LTV is computed using various assumptions and has various interpretations; Current formula is an industry approximation but	NA	The metric is not routinely disclosed by the Industry peers



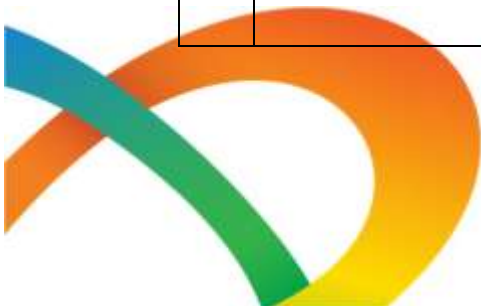
Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		may be misleading for investors; Further, it is primarily a forward-looking measure & even when seen in combination with CAC, ACV, CAC, Payback period, all included as KPIs, are more reliable and representative measures of a Fiscal's / period's sales performance.		
11	Customer Lifetime Value / Customer Acquisition Cost (LTV / CAC)	LTV/CAC is computed using various assumptions and has various interpretations; Current formula is an industry approximation but may be misleading for investors; Further, it is primarily a forward-looking measure	NA	The metric is not routinely disclosed by the Industry peers
12	Contribution Margin ("CM")	Contribution Margin is Sales minus all Variable & Direct costs (COGS, Logistics & Sales Commission). Hence it is relevant only at a Business Unit level and not at a trackable KPI at the consolidated level	NA	The metric is not routinely disclosed by the Industry peers
13	Beginning LIVE ARR	This metric is used for the calculation of the KPI - ARR, hence subsumed and not reported as a KPI	NA	The metric is not routinely disclosed by the Industry peers
14	Booked ARR (Closing)	This metric is used for the calculation of the KPI - ARR, hence subsumed and not reported as a KPI	NA	The metric is not routinely disclosed by the Industry peers
15	Bookings	This metric is used for the calculation of the KPI - New ACV, hence subsumed and not reported as a KPI	NA	The metric is not routinely disclosed by the Industry peers
16	Gross billing	Already included in the cash flow statement in the Restated Financial statements as it reflects the cash flow. Not considered as a KPI by the Company	NA	The metric is not routinely disclosed by the Industry peers
17	Accounts Receivable Balances ("AR")	Already included in the Balance Sheet in the Restated Financial statements. Not considered as a KPI by the Company	NA	The metric is not routinely disclosed by the Industry peers
18	Accounts Receivable Balances >90 days	The aging of Receivables is already disclosed in the Restated Financial Statements and is not a performance indicator	NA	The metric is not routinely disclosed by the Industry peers
19	Capital Expenditure ("Capex")	Already included in the cash flow statement in the Restated Financial statements as it reflects the cash flow. Not considered as a KPI by the Company	Financial Information	The metric is not routinely disclosed by the Industry peers



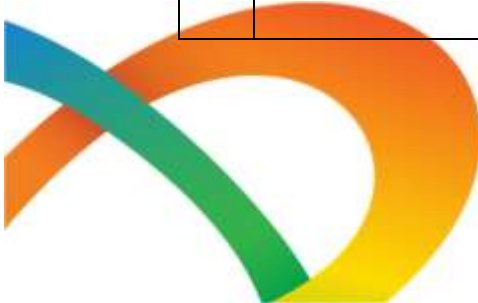
Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
20	Cash Balance - geography wise, business unit wise	Cash position is already disclosed in the Restated Financial Statements and is not a performance indicator and not relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
21	Cash Flow % of Revenue - geography wise	Further break down of Cash flow which is already disclosed in the Restated Financial Statements and is not a performance indicator and not relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
22	Cash flow from regular operations (incl. WC changes)	Further break down of Cash flow which is already disclosed in the Restated Financial Statements and is not a performance indicator and not relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
23	Change in working capital	Further break down of Cash flow which is already disclosed in the Restated Financial Statements and is not a performance indicator	NA	The metric is not routinely disclosed by the Industry peers
24	Closing Debt - geography wise	Borrowings Metric already disclosed in the Restated Financial Statements and is not a performance indicator and not relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
25	Cost - CO/Admin	Further break down of expenses already subsumed in total expenses already disclosed in the Restated Financial Statements	NA	The metric is not routinely disclosed by the Industry peers
26	Debt Movement - geography wise, business unit wise	Year on year debt position is already included in the Restated Financials and this is a derivation of the change in the debt position. The Debt position and related break downs are merely data metrics and not performance indicators and not relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
27	Debt paid	Year on year debt position is already included in the Restated Financials and this is a derivation of the change in the debt position. The Debt position and related break downs are merely data metrics and not performance indicators and not relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
28	Depreciation	Disclosed in the Restated Financial Statements and neither a performance indicator nor	Financial Information	The metric is not routinely disclosed by the Industry peers



Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		relevant for understanding the business of the Company		
29	Depreciation and amortisation	Disclosed in the Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
30	Direct Cost	Break down of expenses subsumed in total expenses already disclosed in the Restated Financial Statements	NA	The metric is not routinely disclosed by the Industry peers
31	Employee Stock Option Program ("ESOP")	Disclosed in the Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
32	Exceptional item	Disclosed in the Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
33	Free Cash Flow to the Firm ("FCFF")	$FCFF = NI + WC \text{ Changes} + \text{Non-Cash Charges} + \text{Post Tax Interest Expense} - \text{Capex}$. All the elements are disclosed separately and FCFF is neither a KPI nor relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
34	Finance cost	Disclosed in the Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
35	Free Cash Flow	All the elements of this metric are disclosed separately in the Restated Financial Statements under Cash Flow and is neither a performance indicator nor relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
36	Gross Accounts Receivable	Disclosed in the Balance Sheet in Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
37	Inventory	Disclosed in the Balance Sheet in Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
38	Inventory days	Inventory days is a derivation of Inventory which is disclosed in the Balance Sheet in Restated Financial Statements which itself is neither a performance indicator	NA	The metric is not routinely disclosed by the Industry peers



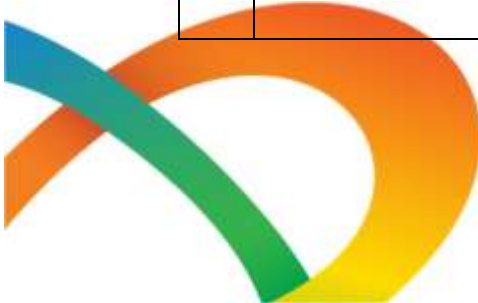
Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		nor relevant for understanding the business of the Company		
39	Loans and Advances	Disclosed in the Balance Sheet in Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
40	Net Cash flow	Cash position is already disclosed in the Restated Financial Statements and is not a performance indicator and not relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
41	Net operational cash flow	Cash position is already disclosed in the Restated Financial Statements and is not a performance indicator and not relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
42	Term Debt	Debt Schedule disclosed in the Balance Sheet in Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
43	Working Capital ("WC") Debt	Debt Schedule disclosed in the Balance Sheet in Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
44	New Debt	Debt Schedule disclosed in the Balance Sheet in Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
45	Non-FD Cash Balance	Cash position is already disclosed in the Restated Financial Statements and is not a performance indicator and not relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
46	Opening Debt	Debt Schedule disclosed in the Balance Sheet in Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
47	Operating Cash Surplus	Cash position is already disclosed in the Restated Financial Statements and is not a performance indicator and not relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers



Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
48	Operating Expense ("Opex")	Opex represents all Operating Expenses (Employee Expenses, Sales & Marketing, Other Expenses). Further break down of expenses already subsumed in total expenses already disclosed in the Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
49	Other current assets constituting >10% of working capital to be added separately	Already disclosed in the Balance Sheet in the Restated Financial statements and is not a performance indicator and not relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
50	Other current liabilities constituting >10% of working capital to be added separately	Already disclosed in the Balance Sheet in the Restated Financial statements and is not a performance indicator and not relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
51	Payable days	This is an operational metric to determine the number of days payments are made to vendors but not a performance metric nor a performance indicator relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
52	Payables	Payables is disclosed in the Balance Sheet in Restated Financial Statements which itself is neither a performance indicator nor relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
53	Provision for doubtful debts	Already disclosed in the Balance Sheet in the Restated Financial statements and is not a performance indicator and not relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
54	Receivable days	This is an operational metric to determine the number of days payments are received from customers but not a performance metric nor a performance indicator relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
55	Receivables	Receivables is disclosed in the Balance Sheet in Restated Financial Statements which itself is neither a performance indicator	Financial Information	The metric is not routinely disclosed by the Industry peers



Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		nor relevant for understanding the business of the Company		
56	Customer Success	Customer success is the customer support team which includes employee costs and software subscription expenses incurred to directly serve customers and along with server costs form direct costs which are relevant for GM subscription computation. This is just a data point and not a KPI.	NA	The metric is not routinely disclosed by the Industry peers
57	Directly Allocable tech, General & Administration	This is a further breakdown of Employee Expenses & Other Expenses in Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
58	Implementation	This is a further breakdown of Employee Expenses & Other Expenses in Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
59	Sales & Marketing	Disclosed in the Sales & Marketing Expenses in Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
60	Server - business unit wise	This is a further breakdown of Other Expenses (Software & Server Expenses) in Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
61	setup Revenue	Subsumed in KPI - Revenue Service Wise (Subscription, Installation & Campaign Net)	NA	The metric is not routinely disclosed by the Industry peers
62	Tax Expense	Disclosed in the Tax Expenses in Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
63	Term loan	Disclosed in the Balance Sheet in Restated Financial Statements and neither a performance indicator nor relevant for understanding the business of the Company	Financial Information	The metric is not routinely disclosed by the Industry peers
64	Term loan repayments	Disclosed in the Balance Sheet and Cash Flow Statement in Restated Financial Statements and	Financial Information	The metric is not routinely disclosed by the Industry peers

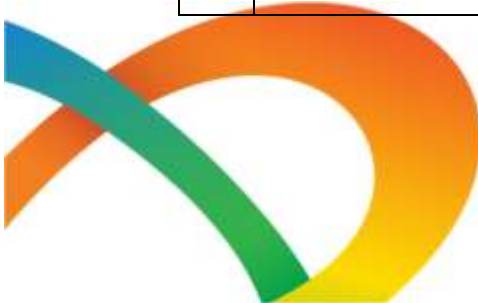


Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		neither a performance indicator nor relevant for understanding the business of the Company		
65	Total Costs - geography wise, business unit wise	Entity/ Jurisdiction/ Program wise breakdown of Total Expense, which itself is not a KPI and is disclosed in Restated Financial Statements	NA	The metric is not routinely disclosed by the Industry peers
66	Total Inflow	Already included in the cash flow statement in the Restated Financial statements as it reflects the cash flow. Not considered as a KPI by the Company	NA	The metric is not routinely disclosed by the Industry peers
67	Total Outflow	Already included in the cash flow statement in the Restated Financial statements as it reflects the cash flow. Not considered as a KPI by the Company	NA	The metric is not routinely disclosed by the Industry peers
68	Working capital balance (excluding cash)	Elements are already included in the Balance Sheet in the Restated Financial statements. Not considered as a KPI by the Company and not relevant for the performance.	NA	The metric is not routinely disclosed by the Industry peers
69	Working Capital days	This is a derivation of Working Capital and its elements are disclosed in the Restated Financial Statements, which itself is neither a performance indicator nor relevant for understanding the business of the Company	NA	The metric is not routinely disclosed by the Industry peers
70	Bonus	Already included in the Equity Schedule in the Balance Sheet in the Restated Financial statements. Not considered as a KPI by the Company neither is it indicative of company performance	NA	The metric is not routinely disclosed by the Industry peers
71	Equity Investment (funding net of acquisitions)	Only a data point as part of cash flow MIS reporting - for the respective period, combines portions of 'net cash flow from financing [private equity rounds] and investing activities [investments in acquisitions]' as they appear in cash flow statements of RFS.	NA	The metric is not routinely disclosed by the Industry peers
72	Annual Contract Value ("ACV") added	Same as ARR added – subsumed under the KPI ARR	NA	The metric is not routinely disclosed by the Industry peers
73	Blended retainer margins %	Blended Retainer = (Margin is CS + Gross Campaign Cost) / (Subscription + Gross Campaign Revenue). As the only Net Campaign Margin will be reported going forward, Blended	NA	The metric is not routinely disclosed by the Industry peers



Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		Retainer Margin will become Gross Margin % (Subscription) which is already a KPI		
74	Customer Acquisition Cost % of Revenue	CAC and Revenue are already disclosed as KPIs. Further CAC as a % of Revenue is not a performance indicator nor relevant for understanding the business	NA	The metric is not routinely disclosed by the Industry peers
75	Customer Acquisition Cost / MRR	MRR is a business sensitive metric and a more refined version of the same formula, viz., $[CAC / (ACV * GM\%)] * 12$ is disclosed as payback period., hence it cannot be disclosed as a KPI	NA	The metric is not routinely disclosed by the Industry peers
76	Churn	Subsumed in KPI - Churn %, Further Churn % is a better metric to judge the performance of a company as compared to the absolute value of Churn Revenue	Yes	The metric is not routinely disclosed by the Industry peers
77	Churn % - on gross revenues	Subsumed in KPI - Churn %, Further it is an Entity/ Jurisdiction/ Program wise breakdown of Churn %	NA	The metric is not routinely disclosed by the Industry peers
78	Churn % - on normalised revenues	Subsumed in KPI - Churn %, Further it is an Entity/ Jurisdiction/ Program wise breakdown of Churn %	NA	The metric is not routinely disclosed by the Industry peers
79	Churned Customers	Business Sensitive information hence do not wish to disclose as KPI, however, No of Customers & Churn % is provided in Business Section & KPI respectively	NA	The metric is not routinely disclosed by the Industry peers
80	Churned/Contraction ARR	Contraction ARR is not a Performance Metric and it is not representative of Company Performance, only a data point included in the calculation of NRR which is reported as a KPI separately.	NA	The metric is not routinely disclosed by the Industry peers
81	Client logo churn	Subsumed in Financials and is only a Data Point, not indicative of our performance	NA	The metric is not routinely disclosed by the Industry peers
82	Closing ARR - only retainer	This metric is used for the calculation of the KPI - ARR, hence subsumed and not reported as a KPI	NA	The metric is not routinely disclosed by the Industry peers
83	Contraction (net)	Subsumed in Financials and is only a Data Point included in the calculation of NRR which is reported as a KPI separately.	NA	The metric is not routinely disclosed by the Industry peers
84	Ending LIVE Overall ARR - product wise	This metric is used for the calculation of the KPI - ARR,	NA	The metric is not routinely disclosed by the Industry peers

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		hence subsumed and not reported as a KPI		
85	Expansion ARR	Expansion ARR is not a Performance Metric and it is not representative of Company Performance, only a data point included in the calculation of NRR which is reported as a KPI separately.	NA	The metric is not routinely disclosed by the Industry peers
86	Full Time Employee Count	General data point disclosed outside the KPI Table, as it is not indicative of Business Performance	Objects of the Offer, Our Business	The metric is not routinely disclosed by the Industry peers
87	Gross Margin ("GM") (\$)	Same as GM - Subscription included as KPI	NA	The metric is not routinely disclosed by the Industry peers
88	GM ("GM") (%)	Same as GM - Subscription included as KPI	NA	The metric is not routinely disclosed by the Industry peers
89	Gross Margin Retainer - Blended (%)	Blended Retainer = (Margin is CS + Gross Campaign Cost) / (Subscription + Gross Campaign Revenue). As the only Net Campaign Margin will be reported going forward, Blended Retainer Margin will become Gross Margin % (Subscription) which is already a KPI	NA	The metric is not routinely disclosed by the Industry peers
90	Net New ACV	Same as New ACV - included as KPI	NA	The metric is not routinely disclosed by the Industry peers
91	NRR % - on normalised revenues	Subsumed in KPIs - NRR%, NRR will be reported going forward on Net Revenue	NA	The metric is not routinely disclosed by the Industry peers
92	Order Book - Inorganic	Order book is the same as New ACV. This is at business unit level used for internal measures; consolidated business metric is included as KPI.	NA	The metric is not routinely disclosed by the Industry peers
93	Order Book - Organic	Order book is the same as New ACV. This is at business unit level used for internal measures; consolidated business metric is included as KPI.	NA	The metric is not routinely disclosed by the Industry peers
94	Order Book ("OB")_Overall	Order book is the same as New ACV. This is at business unit level used for internal measures; consolidated business metric is included as KPI.	NA	The metric is not routinely disclosed by the Industry peers
95	Retainer Order Book	Order book is the same as New ACV. This is at business unit level used for internal measures; consolidated business metric is included as KPI.	NA	The metric is not routinely disclosed by the Industry peers



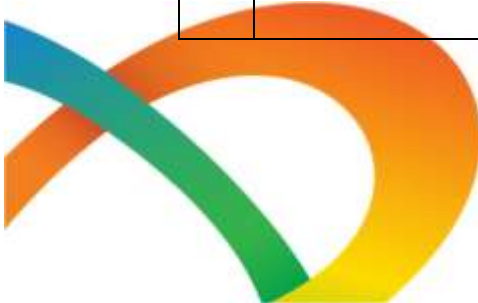
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		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
96	Retainer Revenue	Subsumed in KPIs - Revenue by Service (Campaign, Subscription & Setup)	NA	The metric is not routinely disclosed by the Industry peers
97	Revenue for churn lost_Global (All Inc) - geography wise, business unit wise	Revenue for Churn Lost, Revenue from Existing & Active Customers and Revenue from New Customers standalone are not KPIs and not indicative of Business performance, However, Revenue, Revenue from Growth & NRR% are disclosed in KPI table. Further it is an Entity/Jurisdiction/ Program wise breakdown of Revenue	NA	The metric is not routinely disclosed by the Industry peers
98	Revenue from Existing & Active Cust_Global (All Inc) - geography wise, business unit wise	Revenue for Churn Lost, Revenue from Existing & Active Customers and Revenue from New Customers standalone are not KPIs and not indicative of Business performance, However, Revenue, Revenue from Growth & NRR% are disclosed in KPI table. Further it is an Entity/Jurisdiction/ Program wise breakdown of Revenue	NA	The metric is not routinely disclosed by the Industry peers
99	Revenue from New Cust_Global (All Inc) - geography wise, business unit wise	Revenue for Churn Lost, Revenue from Existing & Active Customers and Revenue from New Customers standalone are not KPIs and not indicative of Business performance, However, Revenue, Revenue from Growth & NRR% are disclosed in KPI table. Further it is an Entity/Jurisdiction/ Program wise breakdown of Revenue	NA	The metric is not routinely disclosed by the Industry peers
100	Setup Order Book - business unit wise	Order book is the same as New ACV. This is at revenue stream level used for internal measures; consolidated business metric is included as KPI.	NA	The metric is not routinely disclosed by the Industry peers
101	SMS Order Book - business unit wise	Order book is the same as New ACV. This is at revenue stream level used for internal measures; consolidated business metric is included as KPI.	NA	The metric is not routinely disclosed by the Industry peers
102	Total retainer cost	Total Retainer cost is the direct cost (comprising of server cost and customer success cost) deducted from retainership and other services revenues to arrive at GM - Subscription, which is included as KPI.	NA	The metric is not routinely disclosed by the Industry peers



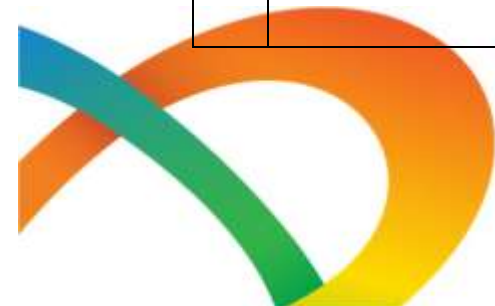
Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
103	Contraction from existing clients	Revenue for Churn Lost, Revenue from Existing & Active Customers and Revenue from New Customers standalone are not KPIs and not indicative of Business performance. However, Revenue, Revenue from Growth & NRR% are disclosed in KPI table. Further it is an Entity/Jurisdiction/ Program wise breakdown of Revenue	NA	The metric is not routinely disclosed by the Industry peers
104	Upsell / Expansion (net)	Revenue for Churn Lost, Revenue from Existing & Active Customers and Revenue from New Customers standalone are not KPIs and not indicative of Business performance. However, Revenue, Revenue from Growth & NRR% are disclosed in KPI table. Further it is an Entity/Jurisdiction/ Program wise breakdown of Revenue	NA	The metric is not routinely disclosed by the Industry peers
105	US Retainer	Entity/Jurisdiction/ Program wise breakdown of Revenue by Service, Further Revenue by Service (Campaign, Subscription & Setup) is a KPI	NA	The metric is not routinely disclosed by the Industry peers
106	Closing live customer count	Not a KPI as ambiguity in definitions of Customers (Ex - Company A has multiple geographic entity wise contracts with Capillary which may behave independently). No of Brands is disclosed in Business Section	NA	The metric is not routinely disclosed by the Industry peers
107	Cost - Central Product	Tech Product cost includes the tech Salary + Vendor Expenses for a specific product, these expenses are covered in Employee Expenses & Total Expenses. This is not a KPI and only a data point	NA	The metric is not routinely disclosed by the Industry peers
108	Cost - Central Tech	Tech cost includes the central group tech Salary + Vendor Expenses, these expenses are covered in Employee Expenses & Total Expenses. This is not a KPI and only a data point	NA	The metric is not routinely disclosed by the Industry peers
109	Customer Concentration	Customer concentration is more of a risk metric as opposed to performance metric. It is disclosed in the Risk Section & Business Section as a general data point	NA	The metric is not routinely disclosed by the Industry peers
110	Headcount - geography wise, function wise	Total Headcount of employees is not a KPI or indicative of Business Performance. Employee	NA	The metric is not routinely disclosed by the Industry peers



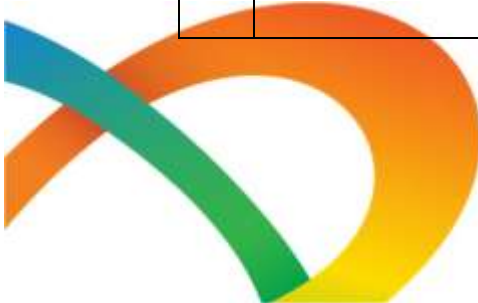
Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		head count is disclosed as a general data point in the Business Section		
111	Setup - Vendor	One-time Vendor Expenses incurred as part of integrating the software on the client ecosystem. It is a general data point & not a KPI for the company and will be under the Total Expenses in the Restated Financial Statements	NA	The metric is not routinely disclosed by the Industry peers
112	New Customers	Not a KPI as ambiguity in definitions of Customers (Ex - Company A has multiple geographic entity wise contracts with Capillary which may behave independently). No of Brands is disclosed in Business Section	NA	The metric is not routinely disclosed by the Industry peers
113	Opening live customer count	Not a KPI as ambiguity in definitions of Customers (Ex - Company A has multiple geographic entity wise contracts with Capillary which may behave independently). No of Brands is disclosed in Business Section	NA	The metric is not routinely disclosed by the Industry peers
114	Revenue mix by industry vertical	Industry Vertical wise Revenue is not a KPI but a data point which is disclosed in the Business Section	Risk Factors, Our Business	The metric is not routinely disclosed by the Industry peers
115	Sales New	Already included in the Sales & Marketing Expenses in the Income Statement in the Restated Financial statements. Not considered as a KPI by the Company	NA	The metric is not routinely disclosed by the Industry peers
116	Sales New - Vendor	Already included in the Sales & Marketing Expenses in the Income Statement in the Restated Financial statements. Not considered as a KPI by the Company	NA	The metric is not routinely disclosed by the Industry peers
117	Server Cost	Server costs are the cloud hosting costs which will be reported under Software and Server Costs under Other Expenses in Restated Financials. These are not a KPI for the company but a data point	NA	The metric is not routinely disclosed by the Industry peers
118	Server Retainer adj. - geography wise, business unit wise	Entity/ Jurisdiction/ Program wise breakdown of Software & Server Expenses which are already included in the Restated Financial statements. Merely a data point and not a performance indicator	NA	The metric is not routinely disclosed by the Industry peers
119	Server tech - geography wise, business unit wise	Entity/ Jurisdiction/ Program wise breakdown of Software & Server Expenses which are already included in the Restated Financial	NA	The metric is not routinely disclosed by the Industry peers



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		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		statements. Merely a data point and not a performance indicator		
120	Tech Cost Capitalised	Already included in the Intangible Assets in the Balance Sheet in the Restated Financials. Not a KPI only a data point	Financial Information	The metric is not routinely disclosed by the Industry peers
121	Technology - geography wise, business unit wise	Tech cost includes the central group tech Salary + Vendor Expenses, these expenses are covered in Employee Expenses & Total Expenses. This is not a KPI and only a data point	NA	The metric is not routinely disclosed by the Industry peers
122	Technology - Salary - geography wise, business unit wise	Tech Salary cost includes the central group tech Employee Expenses, these expenses are covered in Employee Expenses. This is not a KPI and only a data point	NA	The metric is not routinely disclosed by the Industry peers
123	Technology - Vendor - geography wise, business unit wise	Tech Vendor cost includes the central group tech Vendor Expenses, these expenses are covered in Total Expenses. This is not a KPI and only a data point	NA	The metric is not routinely disclosed by the Industry peers
124	Tech-Product - geography wise, business unit wise	Tech Product cost includes the tech Salary + Vendor Expenses for a specific product, these expenses are covered in Employee Expenses & Total Expenses. This is not a KPI and only a data point	NA	The metric is not routinely disclosed by the Industry peers
125	Tech-Product - Salary - geography wise, business unit wise	Tech-Product Salary cost includes the product specific tech Employee Expenses, these expenses are covered in Employee Expenses. This is not a KPI and only a data point	NA	The metric is not routinely disclosed by the Industry peers
126	Tech-Product - Vendor - geography wise, business unit wise	Tech-Product Vendor cost includes the product specific tech Vendor Expenses, these expenses are covered in Total Expenses. This is not a KPI and only a data point	NA	The metric is not routinely disclosed by the Industry peers
127	Growth in new Annual Recurring Revenue ('ARR') %	New ACV is included as KPI. % growth is not meaningful and not considered KPI.	NA	The metric is not routinely disclosed by the Industry peers
128	Top 10 Customer Live ARR	It is a Customer Concentration metric which in itself not a KPI, but a general data point disclosed in Business Section	NA	The metric is not routinely disclosed by the Industry peers
129	Top 10 Customer revenue	It is a Customer Concentration metric which in itself not a KPI, but a general data point disclosed in Business Section	Risk Factors, Our Business, MD&A	The metric is not routinely disclosed by the Industry peers
130	Top 20 Customer Live ARR	It is a Customer Concentration metric which in itself not a KPI,	NA	The metric is not routinely disclosed by the Industry peers



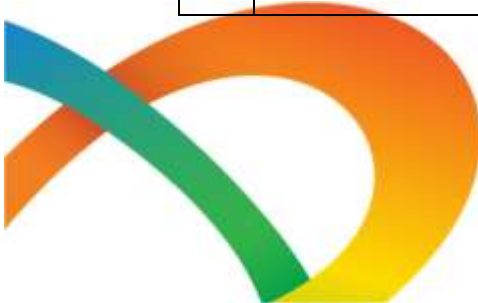
Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		but a general data point disclosed in Business Section		
131	Top 20 Customer revenue	It is a Customer Concentration metric which in itself not a KPI, but a general data point disclosed in Business Section	NA	The metric is not routinely disclosed by the Industry peers
132	Top 5 Customer Live ARR	It is a Customer Concentration metric which in itself not a KPI, but a general data point disclosed in Business Section	NA	The metric is not routinely disclosed by the Industry peers
133	Top 5 Customer revenue	It is a Customer Concentration metric which in itself not a KPI, but a general data point disclosed in Business Section	Risk Factors, Our Business, MD&A	The metric is not routinely disclosed by the Industry peers
134	Campaign ARR	Going forward, Net Campaign Revenue (Net Campaign Revenue = Gross Campaign Revenue - Campaign Costs) is to be disclosed in the Restated Financial Statements, hence this data point does not reflect the current state of business	NA	The metric is not routinely disclosed by the Industry peers
135	Campaign Costs - geography wise, business unit wise	Going forward, Net Campaign Revenue (Net Campaign Revenue = Gross Campaign Revenue - Campaign Costs) is to be disclosed in the Restated Financial Statements, hence this data point does not reflect the current state of business	NA	The metric is not routinely disclosed by the Industry peers
136	Campaign Margin (%) - geography wise, business unit wise	Going forward, Net Campaign Revenue (Net Campaign Revenue = Gross Campaign Revenue - Campaign Costs) is to be disclosed in the Restated Financial Statements, hence this data point does not reflect the current state of business	NA	The metric is not routinely disclosed by the Industry peers
137	Campaign Revenue - geography wise, business unit wise	Going forward, Net Campaign Revenue (Net Campaign Revenue = Gross Campaign Revenue - Campaign Costs) is to be disclosed in the Restated Financial Statements, hence this data point does not reflect the current state of business. Net Campaign Revenue is a KPI - Revenue by Service (Campaign, Subscription & Setup)	NA	The metric is not routinely disclosed by the Industry peers
138	Recurring campaign margins	Going forward, Net Campaign Revenue (Net Campaign Revenue = Gross Campaign Revenue - Campaign Costs) is to be disclosed in the Restated Financial Statements, hence this	NA	The metric is not routinely disclosed by the Industry peers



Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		data point does not reflect the current state of business. Net Campaign Revenue is a KPI - Revenue by Service (Campaign, Subscription & Setup)		
139	35% of Customer Success retainer salaries moved to Sales & Marketing - geography wise, business unit wise	Mathematical adjustment line in the Business Model, Not a KPI	NA	The metric is not routinely disclosed by the Industry peers
140	Addl debt/ revolver available	Borrowings Metric already disclosed in the Restated Financial Statements and this is a further break down of the same. Debt/borrowings is not a performance indicator	NA	The metric is not routinely disclosed by the Industry peers
141	Adj. of server retainer - geography wise, business unit wise	Mathematical adjustment line in the Business Model, Not a KPI	NA	The metric is not routinely disclosed by the Industry peers
142	Bankline draw down	Borrowings Metric already disclosed in the Restated Financial Statements and this is a further break down of the same. Debt/borrowings is not a performance indicator	NA	The metric is not routinely disclosed by the Industry peers
143	Bankline further drawdown	Borrowings Metric already disclosed in the Restated Financial Statements and this is a further break down of the same. Debt/borrowings is not a performance indicator	NA	The metric is not routinely disclosed by the Industry peers
144	Customer Success - Vendor - geography wise, business unit wise	Entity/ Jurisdiction/ Program wise breakdown of Customer Success Expenses which in itself is not a KPI only a data point, however, Gross Margins (derived from Revenue - Customer Success Expenses) is a KPI	NA	The metric is not routinely disclosed by the Industry peers
145	Customer Success Retainer vendors - geography wise, business unit wise	Entity/ Jurisdiction/ Program wise breakdown of Customer Success Expenses which in itself is not a KPI only a data point, however, Gross Margins (derived from Revenue - Customer Success Expenses) is a KPI	NA	The metric is not routinely disclosed by the Industry peers
146	Customer Success setup vendors - geography wise, business unit wise	Entity/ Jurisdiction/ Program wise breakdown of Customer Success Expenses which in itself is not a KPI only a data point, however, Gross Margins (derived from Revenue - Customer Success Expenses) is a KPI	NA	The metric is not routinely disclosed by the Industry peers
147	Left employee cost - business unit wise	This metric represents expenditure for employees who have left during acquisitions,	NA	The metric is not routinely disclosed by the Industry peers



Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
		hence this is not a KPI for the company but a discontinued data point		
148	LIVE Customer Bridge (Blended)	Only a data point to arrive at closing number of active customers which is disclosed in business section. Not a KPI.	NA	The metric is not routinely disclosed by the Industry peers
149	Recurring digital, consulting	This business line has been discontinued, hence not reflective of the current business environment	NA	The metric is not routinely disclosed by the Industry peers
150	Server Setup - geography wise, business unit wise	Entity/ Jurisdiction/ Program wise breakdown of Server Costs, which itself is not a KPI due to reasons highlighted above	NA	The metric is not routinely disclosed by the Industry peers
151	Server Setup adj. - geography wise, business unit wise	Entity/ Jurisdiction/ Program wise breakdown of Server Costs, which itself is not a KPI due to reasons highlighted above	NA	The metric is not routinely disclosed by the Industry peers
152	Timing of new round	This is a projection and sensitive data for the company. Cannot be a KPI	NA	The metric is not routinely disclosed by the Industry peers
153	Total setup cost - geography wise, business unit wise	Total Setup Cost consists of Sales & Marketing Costs, Employee Expenses and Software Expenses and disclosed under Total Expenses in Restated Financial Statements and is not a performance metric & is neither indicative of business performance	NA	The metric is not routinely disclosed by the Industry peers
154	Variable pay-out	Already included in the Salary Expense in the Restated Financial Statements. Not a KPI only a data point	NA	The metric is not routinely disclosed by the Industry peers
Other Information relating to our business and financial operations disclosed in the RHP				
1	Cloud and other technology cost	Further break down of Software and Server charges which are already included in the Restated Financial statements. Merely a data point and not a performance indicator	Objects of the Offer	The metric is not routinely disclosed by the Industry peers
2	Remuneration to Executive Directors	Further break down of Employee Benefits Expense which are already included in the Restated Financial statements. Merely a data point and not a performance indicator	Our Management	The metric is not routinely disclosed by the Industry peers
3	Compensation to Non-executive Directors	Further break down of Employee Benefits Expense which are already included in the Restated Financial statements. Merely a data point and not a performance indicator	Our Management	The metric is not routinely disclosed by the Industry peers



Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
4	Borrowings (other than debt securities)	Further break down of Liabilities which are already included in the Restated Financial statements. Merely a data point and not a performance indicator	Capitalisation Statement	The metric is not routinely disclosed by the Industry peers
5	Debt to Equity Ratio	Individual elements are disclosed separately, and as the business does not need a lot of debt, the ratio is merely a data point and not a KPI	Capitalisation Statement	The metric is not routinely disclosed by the Industry peers
6	Total secured facilities	Further break down of Borrowings which are already included in the Restated Financial statements. Merely a data point and not a performance indicator	Capitalisation Statement	The metric is not routinely disclosed by the Industry peers
7	Total unsecured facilities	Further break down of Liabilities which are already included in the Restated Financial statements. Merely a data point and not a performance indicator	Capitalisation Statement	The metric is not routinely disclosed by the Industry peers
8	Number of proceedings outstanding	Merely a data point, not a KPI to evaluate Business performance	Outstanding Litigation	The metric is not routinely disclosed by the Industry peers
9	Number of creditors	It is a further detail of Borrowings/Trade Payables, which is merely a data point and not a performance indicator	Outstanding Litigation	The metric is not routinely disclosed by the Industry peers
10	Total number of trademarks in the application stage	It is an operating data point, not a KPI to evaluate the business performance	Government & other approvals	The metric is not routinely disclosed by the Industry peers
11	Restated Net tangible assets	Merely a data point, not a KPI to evaluate Business performance, can be derived from RFS	Other Regulatory & Statutory Disclosures	The metric is not routinely disclosed by the Industry peers
12	Restated Monetary assets	Merely a data point, not a KPI to evaluate Business performance, can be derived from RFS	Other Regulatory & Statutory Disclosures	The metric is not routinely disclosed by the Industry peers
13	Monetary assets as a % of net tangible assets (%), as restated	Merely a data point, not a KPI to evaluate Business performance, can be derived from RFS	Other Regulatory & Statutory Disclosures	The metric is not routinely disclosed by the Industry peers
14	Industry-wise Revenue break-up	Merely a data point, not a KPI to evaluate Business performance	Our Business	The metric is not routinely disclosed by the Industry peers
15	Industry-wise Revenue as Percentage of Net Revenue from Operations	Merely a data point, not a KPI to evaluate Business performance	Our Business	The metric is not routinely disclosed by the Industry peers
16	NRR Growth %	Subsumed in KPI - NRR %, Further NRR % (rate) is a better metric to judge business performance over NRR growth rate, hence NRR growth % is not a KPI, NRR % (rate) is	Our Business	The metric is not routinely disclosed by the Industry peers
17	Revenue - Persuade Group	Subsumed in KPI - Revenue, Further Entity/jurisdiction wise break up is not a KPI	Our Business	The metric is not routinely disclosed by the Industry peers



Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
18	Loyalty transactions processed per hour	It is merely an operational data point, not a KPI	Our Business	The metric is not routinely disclosed by the Industry peers
19	Consumer communications per day	It is merely an operational data point, not a KPI	Our Business	The metric is not routinely disclosed by the Industry peers
20	Customer touchpoints	It is merely an operational data point, not a KPI	Our Business	The metric is not routinely disclosed by the Industry peers
21	Brands	It is merely an operational data point, not a KPI	Our Business/Risk Factors	The metric is not routinely disclosed by the Industry peers
22	Revenue by Client Concentration	Disaggregation of Revenue by client concentration is a merely data point to assess risk it is not a KPI to judge the business performance	Our Business	The metric is not routinely disclosed by the Industry peers
23	Revenue by Industry Verticals	Disaggregation of Revenue by Industry is a data point reported in business/Risk section it is not a KPI to judge the business performance	Our Business	The metric is not routinely disclosed by the Industry peers
24	Revenue from large enterprise customers	Disaggregation of Revenue by client size is a data point reported in business/Risk section it is not a KPI to judge the business performance	Our Business	The metric is not routinely disclosed by the Industry peers
25	Revenue from large enterprise customers as % of our revenue from operations	Disaggregation of Revenue by client size is a data point reported in business/Risk section it is not a KPI to judge the business performance	Our Business/Risk Factors	The metric is not routinely disclosed by the Industry peers
26	% of revenue from operations generated by customers associated for over three years	Disaggregation of Revenue by client vintage is a merely data point reported in business/Risk section it is not a KPI to judge the business performance. NRR % is a better metric to judge revenue from same customers	Our Business	The metric is not routinely disclosed by the Industry peers
27	Gross Margins - Persuade Group	Subsumed in KPI - Gross Margin %. Entity/Jurisdiction wise breakdown of GM is not a KPI	Our Business	The metric is not routinely disclosed by the Industry peers
28	Gross Margins	Overall GM is not indicative of performance; hence individual GMs for business lines being disclosed as KPIs	Our Business	The metric is not routinely disclosed by the Industry peers
29	Revenue from Persuade Group as % of our total revenue from operations	Subsumed in KPI - Revenue. Entity wise breakdown of Revenue is not a KPI merely a data point	Our Business	The metric is not routinely disclosed by the Industry peers
30	Farming as a Percentage of New ARR	Merely a data point, not a KPI to evaluate Business performance	Our Business	The metric is not routinely disclosed by the Industry peers



Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
31	Cost towards building healthcare vertical	Merely a data point, not a KPI to evaluate Business performance, especially given that large part of it has already been developed there is no need to track & report it going ahead	Our Business	The metric is not routinely disclosed by the Industry peers
32	Revenue from healthcare vertical as % of revenue from operations	Disaggregation of Revenue by Industry is a data point reported in business/Risk section it is not a KPI to judge the business performance	Our Business	The metric is not routinely disclosed by the Industry peers
33	New ARR from industry-focused solutions	Subsumed in KPI - New ACV, further breakdown is not a KPI merely a data point	Our Business	The metric is not routinely disclosed by the Industry peers
34	Investment in technology development and maintenance	Further break down of Employee Benefits Expense and Intangible Assets Under Development which are already included in the Restated Financial statements. Merely a data point and not a performance indicator	Our Business	The metric is not routinely disclosed by the Industry peers
35	Investment in technology development and maintenance as % of total expenses	Further break down of Employee Benefits Expense and Intangible Assets Under Development which are already included in the Restated Financial statements. Merely a data point and not a performance indicator	Our Business/Risk Factors	The metric is not routinely disclosed by the Industry peers
36	Full-time employees	Merely a data point, not a KPI to evaluate Business Performance	Our Business	The metric is not routinely disclosed by the Industry peers
37	Total Income	Net Revenue which is a KPI, is a better metric to evaluate the Business performance and excludes Income from non-operating sources, hence Total income is not a KPI but a data point	Our Business	The metric is not routinely disclosed by the Industry peers
38	Total expenses	Merely a data point, not a KPI to evaluate Business performance, can be derived from RFS	Our Business/Risk Factors	The metric is not routinely disclosed by the Industry peers
39	Trade Receivables	Merely a data point, not a KPI to evaluate Business performance, can be derived from RFS	Our Business/Risk Factors	The metric is not routinely disclosed by the Industry peers
40	Total Assets	Merely a data point, not a KPI to evaluate Business performance, can be derived from RFS	Our Business	The metric is not routinely disclosed by the Industry peers
41	Total Liabilities	Merely a data point, not a KPI to evaluate Business performance, can be derived from RFS	Our Business	The metric is not routinely disclosed by the Industry peers
42	Gross Margin – Blended	Subsumed in KPI - Gross Margin %	Our Business	The metric is not routinely disclosed by the Industry peers



Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
43	Breakdown of employees by function	Disaggregation of Employee by function is merely a data point reported in business section it is not a KPI to judge the business performance	Our Business	The metric is not routinely disclosed by the Industry peers
44	Customer acquisition cost, as a percentage of revenue from operations (%)	Individual elements are disclosed separately and CAC is a KPI. Further, CAC as a % of revenue can be calculated	Risk Factors	The metric is not routinely disclosed by the Industry peers
45	Revenue from single largest customer	Merely a data point to assess risk, not a KPI to evaluate Business Performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
46	Revenue from single largest customers, as a percentage of total revenue from operations (%)	Merely a data point to assess risk, not a KPI to evaluate Business Performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
47	Revenue from top five customers	Merely a data point to assess risk, not a KPI to evaluate Business Performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
48	Revenue from top five customers, as a percentage of total revenue from operations with customers (%)	Merely a data point to assess risk, not a KPI to evaluate Business Performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
49	Revenue from top ten customers	Merely a data point to assess risk, not a KPI to evaluate Business Performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
50	Revenue from top ten customers, as a percentage of total revenue from operations (%)	Merely a data point to assess risk, not a KPI to evaluate Business Performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
51	Break-up of revenues from top five customers	Merely a data point to assess risk, not a KPI to evaluate Business Performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
52	Break-up of revenues from top five customers - Percentage of Revenue from Operations	Merely a data point to assess risk, not a KPI to evaluate Business Performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
53	Revenue from top 10 customers located in the United States	Merely a data point to assess risk, not a KPI to evaluate Business Performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
54	Revenue from top 10 customers located in the United States as % of the revenue from operations	Merely a data point to assess risk, not a KPI to evaluate Business Performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
55	Employee benefits expenses as a percentage of total revenue from operations	Individual elements are already disclosed in the RFS separately, not a KPI merely a data point	Risk Factors	The metric is not routinely disclosed by the Industry peers
56	Revenue per employee	Individual elements are disclosed separately in the RHP document	Risk Factors	The metric is not routinely disclosed by the Industry peers
57	Provision for doubtful trade receivables and advances (including bad debts written off)	Merely a data point, not a KPI to evaluate Business performance, can be derived from RFS	Risk Factors	The metric is not routinely disclosed by the Industry peers



Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
58	Trade receivable turnover days	Merely a data point, not a KPI to evaluate Business performance, can be derived from RFS	Risk Factors	The metric is not routinely disclosed by the Industry peers
59	Provision for doubtful trade receivables and advances (including bad debts written off), as a percentage of revenue from operations	Merely a data point, not a KPI to evaluate Business performance, can be derived from RFS	Risk Factors	The metric is not routinely disclosed by the Industry peers
60	Information - Average sales cycle	Individual elements are disclosed separately in the RHP document. New ACV and Revenue are a KPI	Risk Factors	The metric is not routinely disclosed by the Industry peers
61	Employee benefits expenses	Already disclosed in the RFS, merely a data point, not a KPI to evaluate Business performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
62	Number of options vesting	Already disclosed in the RFS, merely a data point, not a KPI to evaluate Business performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
63	Expenditure on sales and marketing	Already disclosed in the RFS, merely a data point, not a KPI to evaluate Business performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
64	Expenditure on sales and marketing, as a % of revenue from operations (excluding service income from group companies and other operating revenues)	Individual elements are already disclosed in the RFS separately, not a KPI merely a data point	Risk Factors	The metric is not routinely disclosed by the Industry peers
65	Number of employees exited	Merely a data point, not a KPI to evaluate business performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
66	Attrition Rate	Merely a data point, not a KPI to evaluate business performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
67	Net cash flow (used in)/ from operating activities	Merely a data point, not a KPI to evaluate Business performance, can be derived from RFS	Risk Factors	The metric is not routinely disclosed by the Industry peers
68	Customers - Number of Countries	Merely an operating data point, not a KPI to evaluate business performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
69	Commissions and advisory fees paid to sales channel partners and advisors	Merely a data point, not a KPI to evaluate business performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
70	Commissions and advisory fees paid to sales channel partners and advisors as a percentage of total expense	Merely a data point, not a KPI to evaluate business performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
71	Sales team employees	Merely an operating data point, not a KPI to evaluate business performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
72	Loss/ (gain) on account of foreign exchange fluctuations (net)	Merely a data point, not a KPI to evaluate Business performance, can be derived from RFS	Risk Factors	The metric is not routinely disclosed by the Industry peers
73	Loss/ (gain) on account of foreign exchange fluctuations (net), as a percentage of revenue from operations	Merely a data point, not a KPI to evaluate Business performance, can be derived from RFS	Risk Factors	The metric is not routinely disclosed by the Industry peers

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
74	Expenses incurred towards our top 10 vendors	Merely a data point to assess risk, not a KPI to evaluate business performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
75	Expenses incurred towards our top 10 vendors, as a percentage of total expenses (%)	Merely a data point to assess risk, not a KPI to evaluate business performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
76	Break-up of expenses incurred towards our top ten vendors	Merely a data point to assess risk, not a KPI to evaluate business performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
77	Break-up of expenses incurred towards our top ten vendors as a percentage of revenue from operations	Merely a data point to assess risk, not a KPI to evaluate business performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
78	Aggregate coverage of insurance policies obtained on assets	Merely a data point, not a KPI to evaluate business performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
79	Aggregated absolute total of related party transactions	Merely a data point to assess risk, not a KPI to evaluate Business performance, can be derived from RFS	Risk Factors	The metric is not routinely disclosed by the Industry peers
80	Aggregated absolute total of related party transactions, as a % of total revenue from operations	Merely a data point to assess risk, not a KPI to evaluate Business performance, can be derived from RFS	Risk Factors	The metric is not routinely disclosed by the Industry peers
81	Service income from group companies as a percentage of total revenue from operations	Merely a data point, not a KPI to evaluate business performance	Risk Factors	The metric is not routinely disclosed by the Industry peers
82	Contingent Liabilities and Contingent Assets	Merely a data point, not a KPI to evaluate Business performance, can be derived from RFS	Risk Factors	The metric is not routinely disclosed by the Industry peers
83	Split of Talent by geography	Merely an operating data point, not a KPI to evaluate business performance	Industry	The metric is not routinely disclosed by the Industry peers



Annexure IV

Rationale for selection of Listed Industry Peers

Our AI-led SaaS products offer loyalty management, customer relationship management (“CRM”) and customer engagement solutions and enable customers globally to run loyalty programs for their consumers and channel partners. We are recognized as the global market leader in loyalty and engagement management in terms of number of product offerings in Fiscal 2025. For the purpose of selection of our peer set, as there are no Indian publicly listed SaaS firms which offer pure-play CRM and customer engagement solutions, we have focussed on globally listed CRM and customer engagement SaaS firms. All these companies derive majority of their revenue from subscription-based services, consistent with standard SaaS operating models and provide CRM and customer engagement offerings.

Company		Category	Revenue Model	Revenue emanating regions
Salesforce, Inc.		Listed Global CRM and Customer Engagement SaaS firms	Majority of the revenue is derived from subscription-based Software-as-a-Service model	A large share of revenue from North America and balance largely from EMEA and APAC
Adobe Inc.				
Hubspot, Inc.				
Braze, Inc.				Majority revenue generated from USA

While we have identified the industry, peers listed above that are CRM and customer engagement focussed SaaS firms, there are no pure-play loyalty management SaaS providers listed in India or Globally. The loyalty management market is characterized by a strong presence of players focusing on post-purchase/retention and horizontal offerings, with specialized emphasis on marketing automation platforms, loyalty solutions, personalized marketing, and customer data analysis. However, such players, Indian and global, in the loyalty management space are unlisted.



Comparison of KPIs with Industry Peers

KPI	Units	Our Company					Salesforce, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended July 31, 2025	Six months ended July 31, 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	17,26,872.32	15,37,760.73	31,82,153.41	28,82,879.46	24,85,514.64
Net Revenue	₹ in million	3,592.18	2,871.77	5,982.59	4,833.97	2,070.86	NA	NA	NA	NA	NA
Net Revenue Growth (%)	%	25.09%	29.71%	23.76%	133.43%	51.69%	NA	NA	NA	NA	NA
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	16,34,095.43	14,45,368.46	29,96,069.44	26,91,001.77	23,00,718.31
Subscription Revenue (% of Revenue from operations)	%	89.39%	79.38%	80.42%	76.58%	61.26%	94.63%	93.99%	94.15%	93.34%	92.57%
Other Services Revenue	₹ in million	381.12	592.22	1,171.54	812.68	506.55	92,776.89	92,392.28	1,86,083.97	1,91,877.68	1,84,796.33
Geographical Revenue Split				-	-	-			-	-	-
<i>North America</i>	%	56.02%	57.20%	56.59%	48.09%	20.00%	65.81%	66.44%	66.35%	66.81%	67.78%
<i>EMEA</i>	%	19.00%	19.64%	19.24%	18.75%	12.96%	23.75%	23.45%	23.46%	23.32%	22.84%
<i>Asia-Pacific</i>	%	24.99%	23.16%	24.17%	33.16%	67.03%	10.44%	10.11%	10.19%	9.87%	9.38%

KPI	Units	Our Company					Salesforce, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended July 31, 2025	Six months ended July 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Subscription Gross Margin (%)	%	64.81%	62.84%	66.36%	65.99%	69.66%	82.85%	82.04%	82.63%	81.02%	79.94%
Earnings Before interest expense, taxes, depreciation and amortisation before exceptional items ("EBITDA")	₹ in million	398.22	240.72	785.73	(14.91)	(583.39)	NA	NA	NA	NA	NA
EBITDA Margin (%)	%	11.09%	8.38%	13.13%	(0.28%)	(22.84%)	NA	NA	NA	NA	NA
EBITDA Margin (Net Revenue) (%)	%	11.09%	8.38%	13.13%	(0.31%)	(28.17%)	NA	NA	NA	NA	NA
Adjusted EBITDA	₹ in million	410.55	223.87	745.01	(11.29)	(62.13)	NA	NA	NA	NA	NA
Adjusted EBITDA Margin (%)	%	11.43%	7.80%	12.45%	(0.22%)	(2.43%)	NA	NA	NA	NA	NA
Adjusted EBITDA Margin (Net Revenue) (%)	%	11.43%	7.80%	12.45%	(0.23%)	(3.00%)	NA	NA	NA	NA	NA
Profit/(loss) before tax ("PBT")	₹ in million	5.16	(112.12)	106.82	(752.60)	(948.89)	3,76,959.92	3,08,585.21	6,24,590.50	4,09,394.19	52,323.29
Profit/(loss) before tax Margin ("PBT Margin") (%)	%	0.14%	(3.90%)	1.79%	(14.33%)	(37.16%)	21.83%	20.07%	20.00%	14.00%	2.00%

Capillary Technologies India Limited

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KPI	Units	Our Company					Salesforce, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended July 31, 2025	Six months ended July 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit/(loss) before tax Margin (Net Revenue) (%)	%	0.14%	(3.90%)	1.79%	(15.57%)	(45.82%)	NA	NA	NA	NA	NA
Profit/(Loss) after Tax from Continuing Operations ("PAT")	₹ in million	10.33	(102.78)	141.54	(683.51)	(885.56)	2,95,027.08	2,46,768.19	5,20,380.12	3,42,071.59	16,489.76
Profit/(Loss) after Tax from Continuing Operations Margin ("PAT Margin") (%)	%	0.29%	(3.58%)	2.37%	(13.02%)	(34.68%)	17.08%	16.05%	16.00%	12.00%	1.00%
Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue	%	0.29%	(3.58%)	2.37%	(14.14%)	(42.76%)	NA	NA	NA	NA	NA
Annual Recurring Revenue ("ARR")	₹ in million	7,200.72	6,001.28	6,083.33	5,460.07	2,536.03	NA	NA	NA	NA	NA
New Annual Contract Value ("New ACV")	₹ in million	386.96	311.36	1,223.59	1,145.92	578.65	NA	NA	NA	NA	NA
Net Revenue Retention ("NRR") Rate %	%	115.42%	143.48%	121.25%	112.68%	139.01%	NA	NA	NA	NA	NA
Customer Acquisition Cost ("CAC") as a % of Net Revenue	%	18.23%	17.61%	17.85%	18.05%	25.88%	NA	NA	NA	NA	NA

Capillary Technologies India Limited

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 Website: www.capillarytech.com

KPI	Units	Our Company					Salesforce, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended July 31, 2025	Six months ended July 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Payback Period	Months	31	31	16	14	16	NA	NA	NA	NA	NA
Fortune 500 Clients	Number	19	16	16	16	9	NA	NA	NA	NA	NA
Consumers on platform (Bn)	Billions	1.82	1.46	1.26	1.13	0.97	NA	NA	NA	NA	NA
Transactions processed (Bn)	Billions	15.67	7.49	7.50	6.31	5.03	NA	NA	NA	NA	NA

Notes:

- NA refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges
- All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges and regulatory filings or investor presentations, as of and for the six-month period ended July 31, 2025 for Salesforce, Inc.
- Reported figures for global peers in USD are converted to INR at the average USD-INR exchange rate (Source: ww.fbil.org.in) for the respective Fiscal years for Income Statement & related line items and as at the Fiscal year end USD-INR exchange rate (Source: ww.fbil.org.in) for Balance Sheet & related line items
 - For Salesforce, Inc., Income Statement & related line items are converted at an average USD-INR rate of 86.06, 83.31, 83.97, 82.71 and 79.28 for six-month periods ended July 31, 2025 and July 31, 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively
 - For Salesforce, Inc., Balance Sheet & related line items are converted at an average USD-INR rate of 87.5, 83.74, 86.64, 83.08 and 81.74 for six-month periods ended July 31, 2025 and July 31, 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively
- Subscription Revenue for Salesforce is the Revenue from Subscription and support as reported in their respective 10-K annual filings
- Other Services Revenue for all Peers is the Revenue from Professional services and other as reported in their respective 10-K annual filings
- To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.
- For all Peers, North America is Americas and EMEA is Europe as reported in their respective 10-K annual filings, hence the figures may not be directly comparable to the method of computation used by us.

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 Website: www.capillarytech.com

KPI	Units	Our Company					Adobe, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended May 31, 2025	Six months ended May 31, 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	9,97,560.95	8,73,094.04	17,96,333.97	16,02,148.90	13,74,389.86
Net Revenue	₹ in million	3,592.18	2,871.77	5,982.59	4,833.97	2,070.86	NA	NA	NA	NA	NA
Net Revenue Growth (%)	%	25.09%	29.71%	23.76%	133.43%	51.69%	NA	NA	NA	NA	NA
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	9,57,699.84	8,30,234.12	17,14,139.47	15,09,283.86	12,79,308.25
Subscription Revenue (% of Revenue from operations)	%	89.39%	79.38%	80.42%	76.58%	61.26%	96.00%	95.09%	95.42%	94.20%	93.08%
Other Services Revenue	₹ in million	381.12	592.22	1,171.54	812.68	506.55	39,861.11	42,859.92	82,194.50	92,865.04	95,081.61
Geographical Revenue Split											
North America	%	56.02%	57.20%	56.59%	48.09%	20.00%	59.59%	60.03%	60.00%	60.00%	58.00%
EMEA	%	19.00%	19.64%	19.24%	18.75%	12.96%	26.26%	25.55%	26.00%	25.00%	26.00%
Asia-Pacific	%	24.99%	23.16%	24.17%	33.16%	67.03%	14.15%	14.42%	14.00%	15.00%	16.00%
Subscription Gross Margin (%)	%	64.81%	62.84%	66.36%	65.99%	69.66%	91.06%	90.87%	91.23%	90.04%	89.96%

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KPI	Units	Our Company					Adobe, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended May 31, 2025	Six months ended May 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Earnings Before interest expense, taxes, depreciation and amortisation before exceptional items ("EBITDA")	₹ in million	398.22	240.72	785.73	(14.91)	(583.39)	NA	NA	NA	NA	NA
EBITDA Margin (%)	%	11.09%	8.38%	13.13%	(0.28%)	(22.84%)	NA	NA	NA	NA	NA
EBITDA Margin (Net Revenue) (%)	%	11.09%	8.38%	13.13%	(0.31%)	(28.17%)	NA	NA	NA	NA	NA
Adjusted EBITDA	₹ in million	410.55	223.87	745.01	(11.29)	(62.13)	NA	NA	NA	NA	NA
Adjusted EBITDA Margin (%)	%	11.43%	7.80%	12.45%	(0.22%)	(2.43%)	NA	NA	NA	NA	NA
Adjusted EBITDA Margin (Net Revenue) (%)	%	11.43%	7.80%	12.45%	(0.23%)	(3.00%)	NA	NA	NA	NA	NA
Profit/(loss) before tax ("PBT")	₹ in million	5.16	(112.12)	106.82	(752.60)	(948.89)	3,68,736.82	2,41,180.68	5,78,953.30	5,61,235.01	4,69,006.83
Profit/(loss) before tax Margin ("PBT Margin") (%)	%	0.14%	(3.90%)	1.79%	(14.33%)	(37.16%)	36.96%	27.62%	32.23%	35.03%	34.12%

KPI	Units	Our Company					Adobe, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended May 31, 2025	Six months ended May 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit/(loss) before tax Margin (Net Revenue) (%)	%	0.14%	(3.90%)	1.79%	(15.57%)	(45.82%)	NA	NA	NA	NA	NA
Profit/(Loss) after Tax from Continuing Operations ("PAT")	₹ in million	10.33	(102.78)	141.54	(683.51)	(885.56)	3,01,498.10	1,82,508.36	4,64,432.31	4,48,063.49	3,71,271.06
Profit/(Loss) after Tax from Continuing Operations Margin ("PAT Margin") (%)	%	0.29%	(3.58%)	2.37%	(13.02%)	(34.68%)	30.22%	20.90%	25.85%	27.97%	27.01%
Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue	%	0.29%	(3.58%)	2.37%	(14.14%)	(42.76%)	NA	NA	NA	NA	NA
Annual Recurring Revenue ("ARR")	₹ in million	7,200.72	6,001.28	6,083.33	5,460.07	2,536.03	NA	NA	28,95,184.15	25,05,292.35	21,81,100.35
New Annual Contract Value ("New ACV")	₹ in million	386.96	311.36	1,223.59	1,145.92	578.65	NA	NA	NA	NA	NA
Net Revenue Retention ("NRR") Rate %	%	115.42%	143.48%	121.25%	112.68%	139.01%	NA	NA	NA	NA	NA
Customer Acquisition Cost ("CAC") as a % of Net Revenue	%	18.23%	17.61%	17.85%	18.05%	25.88%	NA	NA	NA	NA	NA

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KPI	Units	Our Company					Adobe, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended May 31, 2025	Six months ended May 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Payback Period	Months	31	31	16	14	16	NA	NA	NA	NA	NA
Fortune 500 Clients	Number	19	16	16	16	9	NA	NA	NA	NA	NA
Consumers on platform (Bn)	Billions	1.82	1.46	1.26	1.13	0.97	NA	NA	NA	NA	NA
Transactions processed (Bn)	Billions	15.67	7.49	7.50	6.31	5.03	NA	NA	NA	NA	NA

Notes:

- NA refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings
- All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges and regulatory filings or investor presentations, as of and for the six months period ended May 31, 2025 for Adobe, Inc.
- Reported figures for global peers in USD are converted to INR at the average USD-INR exchange rate (Source: ww.fbil.org.in) for the respective Fiscal years for Income Statement & related line items and as at the Fiscal year end USD-INR exchange rate (Source: ww.fbil.org.in) for Balance Sheet & related line items
 - For Adobe, Inc. Income Statement & related line items are converted at an average USD-INR rate of 86.09, 83.22, 83.53, 82.55 & 78.06 and Balance Sheet & related line items are converted at an USD-INR rate of 85.54, 83.45, 84.50, 83.36 & 81.18 for six months ended May 31, 2025 and May 31, 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively
- To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.
- For all Peers, North America is Americas and EMEA is Europe as reported in their respective 10-K annual filings, hence the figures may not be directly comparable to the method of computation used by us.

KPI	Units	Our Company					Braze, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended July 31, 2025	Six months ended July 31, 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	17,26,872.32	15,37,760.73	31,82,153.41	28,82,879.46	24,85,514.64

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KPI	Units	Our Company					Braze, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended July 31, 2025	Six months ended July 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Revenue	₹ in million	3,592.18	2,871.77	5,982.59	4,833.97	2,070.86	NA	NA	NA	NA	NA
Net Revenue Growth (%)	%	25.09%	29.71%	23.76%	133.43%	51.69%	NA	NA	NA	NA	NA
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	16,34,095.43	14,45,368.46	29,96,069.44	26,91,001.77	23,00,718.31
Subscription Revenue (% of Revenue from operations)	%	89.39%	79.38%	80.42%	76.58%	61.26%	94.63%	93.99%	94.15%	93.34%	92.57%
Other Services Revenue	₹ in million	381.12	592.22	1,171.54	812.68	506.55	92,776.89	92,392.28	1,86,083.97	1,91,877.68	1,84,796.33
Geographical Revenue Split											
<i>North America</i>	%	56.02%	57.20%	56.59%	48.09%	20.00%	65.81%	66.44%	66.35%	66.81%	67.78%
<i>EMEA</i>	%	19.00%	19.64%	19.24%	18.75%	12.96%	23.75%	23.45%	23.46%	23.32%	22.84%
<i>Asia-Pacific</i>	%	24.99%	23.16%	24.17%	33.16%	67.03%	10.44%	10.11%	10.19%	9.87%	9.38%
Subscription Gross Margin (%)	%	64.81%	62.84%	66.36%	65.99%	69.66%	82.85%	82.04%	82.63%	81.02%	79.94%
Earnings Before interest expense, taxes, depreciation and	₹ in million	398.22	240.72	785.73	(14.91)	(583.39)	NA	NA	NA	NA	NA

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KPI	Units	Our Company					Braze, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended July 31, 2025	Six months ended July 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
amortisation before exceptional items ("EBITDA")											
EBITDA Margin (%)	%	11.09%	8.38%	13.13%	(0.28%)	(22.84%)	NA	NA	NA	NA	NA
EBITDA Margin (Net Revenue) (%)	%	11.09%	8.38%	13.13%	(0.31%)	(28.17%)	NA	NA	NA	NA	NA
Adjusted EBITDA	₹ in million	410.55	223.87	745.01	(11.29)	(62.13)	NA	NA	NA	NA	NA
Adjusted EBITDA Margin (%)	%	11.43%	7.80%	12.45%	(0.22%)	(2.43%)	NA	NA	NA	NA	NA
Adjusted EBITDA Margin (Net Revenue) (%)	%	11.43%	7.80%	12.45%	(0.23%)	(3.00%)	NA	NA	NA	NA	NA
Profit/(loss) before tax ("PBT")	₹ in million	5.16	(112.12)	106.82	(752.60)	(948.89)	3,76,959.92	3,08,585.21	6,24,590.50	4,09,394.19	52,323.29
Profit/(loss) before tax Margin ("PBT Margin") (%)	%	0.14%	(3.90%)	1.79%	(14.33%)	(37.16%)	21.83%	20.07%	20.00%	14.00%	2.00%
Profit/(loss) before tax Margin (Net Revenue) (%)	%	0.14%	(3.90%)	1.79%	(15.57%)	(45.82%)	NA	NA	NA	NA	NA

KPI	Units	Our Company					Braze, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended July 31, 2025	Six months ended July 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit/(Loss) after Tax from Continuing Operations ("PAT")	₹ in million	10.33	(102.78)	141.54	(683.51)	(885.56)	2,95,027.08	2,46,768.19	5,20,380.12	3,42,071.59	16,489.76
Profit/(Loss) after Tax from Continuing Operations Margin ("PAT Margin") (%)	%	0.29%	(3.58%)	2.37%	(13.02%)	(34.68%)	17.08%	16.05%	16.00%	12.00%	1.00%
Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue	%	0.29%	(3.58%)	2.37%	(14.14%)	(42.76%)	NA	NA	NA	NA	NA
Annual Recurring Revenue ("ARR")	₹ in million	7,200.72	6,001.28	6,083.33	5,460.07	2,536.03	NA	NA	NA	NA	NA
New Annual Contract Value ("New ACV")	₹ in million	386.96	311.36	1,223.59	1,145.92	578.65	NA	NA	NA	NA	NA
Net Revenue Retention ("NRR") Rate %	%	115.42%	143.48%	121.25%	112.68%	139.01%	NA	NA	NA	NA	NA
Customer Acquisition Cost ("CAC") as a % of Net Revenue	%	18.23%	17.61%	17.85%	18.05%	25.88%	NA	NA	NA	NA	NA
Payback Period	Months	31	31	16	14	16	NA	NA	NA	NA	NA
Fortune 500 Clients	Number	19	16	16	16	9	NA	NA	NA	NA	NA

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KPI	Units	Our Company					Braze, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended July 31, 2025	Six months ended July 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Consumers on platform (Bn)	Billions	1.82	1.46	1.26	1.13	0.97	NA	NA	NA	NA	NA
Transactions processed (Bn)	Billions	15.67	7.49	7.50	6.31	5.03	NA	NA	NA	NA	NA

Notes:

- NA refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings
- All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the peer and regulatory filings or investor presentations, as of and for the six-month period ended July 31, 2025 for Braze Inc.
- Other Services Revenue for all Peers is the Revenue from Professional services and other
- Reported figures for global peers in USD are converted to INR at the average USD-INR exchange rate (Source: ww.fbi.org.in) for the respective Fiscal years for Income Statement & related line items and as at the Fiscal year end USD-INR exchange rate (Source: ww.fbi.org.in) for Balance Sheet & related line items
 - For Braze, Inc. Income Statement & related line items are converted at an USD-INR rate of 86.06, 83.31, 83.97, 82.71 and 79.28 for the six-month periods ended July 31, 2025 and July 31, 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively
 - For Braze, Inc. Balance Sheet & related line items are converted at an USD-INR rate of 87.55, 83.74, 86.64, 83.08 and 81.74 for the six-month periods ended July 31, 2025 and July 31, 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively
- To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.
- For all Peers, North America is Americas and EMEA is Europe as reported in their respective 10-K annual filings, hence the figures may not be directly comparable to the method of computation used by us

KPI	Units	Our Company					Hubspot, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended June 30, 2025	Six months ended June 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	1,26,987.61	1,04,415.42	2,19,869.21	1,79,260.80	1,36,146.06

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KPI	Units	Our Company					Hubspot, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended June 30, 2025	Six months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Revenue	₹ in million	3,592.18	2,871.77	5,982.59	4,833.97	2,070.86	NA	NA	NA	NA	NA
Net Revenue Growth (%)	%	25.09%	29.71%	23.76%	133.43%	51.69%	NA	NA	NA	NA	NA
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	1,24,254.75	1,02,161.32	2,15,016.10	1,75,399.17	1,32,966.04
Subscription Revenue (% of Revenue from operations)	%	89.39%	79.38%	80.42%	76.58%	61.26%	97.85%	97.84%	97.79%	97.85%	97.66%
Other Services Revenue	₹ in million	381.12	592.22	1,171.54	812.68	506.55	2,331.83	2,641.75	4,853.11	3,861.63	3,180.02
Geographical Revenue Split				-	-	-					
<i>North America</i>	%	56.02%	57.20%	56.59%	48.09%	20.00%	60.73%	60.64%	60.47%	60.90%	62.04%
<i>EMEA</i>	%	19.00%	19.64%	19.24%	18.75%	12.96%	31.43%	31.31%	31.42%	30.79%	29.32%
<i>Asia-Pacific</i>	%	24.99%	23.16%	24.17%	33.16%	67.03%	7.84%	8.05%	8.11%	8.31%	8.64%
Subscription Gross Margin (%)	%	64.81%	62.84%	66.36%	65.99%	69.66%	85.66%	86.78%	86.89%	86.64%	84.77%
Earnings Before interest expense, taxes, depreciation and	₹ in million	398.22	240.72	785.73	(14.91)	(583.39)	NA	NA	NA	NA	NA

Capillary Technologies India Limited

(Formerly Known as Capillary Technologies India Private Limited) CIN- U72200KA2012PLC063060
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 1800 419 4450
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KPI	Units	Our Company					Hubspot, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended June 30, 2025	Six months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
amortisation before exceptional items ("EBITDA")											
EBITDA Margin (%)	%	11.09%	8.38%	13.13%	(0.28%)	(22.84%)	NA	NA	NA	NA	NA
EBITDA Margin (Net Revenue) (%)	%	11.09%	8.38%	13.13%	(0.31%)	(28.17%)	NA	NA	NA	NA	NA
Adjusted EBITDA	₹ in million	410.55	223.87	745.01	(11.29)	(62.13)	NA	NA	NA	NA	NA
Adjusted EBITDA Margin (%)	%	11.43%	7.80%	12.45%	(0.22%)	(2.43%)	NA	NA	NA	NA	NA
Adjusted EBITDA Margin (Net Revenue) (%)	%	11.43%	7.80%	12.45%	(0.23%)	(3.00%)	NA	NA	NA	NA	NA
Profit/(loss) before tax ("PBT")	₹ in million	5.16	(112.12)	106.82	(752.60)	(948.89)	-1,319.64	419.19	2,399.65	-12,437.48	-8,234.35
Profit/(loss) before tax Margin ("PBT Margin") (%)	%	0.14%	(3.90%)	1.79%	(14.33%)	(37.16%)	-1.04%	0.40%	1.09%	-6.94%	-6.05%
Profit/(loss) before tax Margin (Net Revenue) (%)	%	0.14%	(3.90%)	1.79%	(15.57%)	(45.82%)	NA	NA	NA	NA	NA

KPI	Units	Our Company					Hubspot, Inc.				
		As at and for					As at and for				
		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended June 30, 2025	Six months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit/(Loss) after Tax from Continuing Operations ("PAT")	₹ in million	10.33	(102.78)	141.54	(683.51)	(885.56)	-731.88	-2,084.82	387.26	-13,588.51	-8,443.17
Profit/(Loss) after Tax from Continuing Operations Margin ("PAT Margin") (%)	%	0.29%	(3.58%)	2.37%	(13.02%)	(34.68%)	-0.58%	-2.00%	0.18%	-7.58%	-6.20%
Profit/(Loss) after Tax from Continuing Operations Margin as % of Net Revenue	%	0.29%	(3.58%)	2.37%	(14.14%)	(42.76%)	NA	NA	NA	NA	NA
Annual Recurring Revenue ("ARR")	₹ in million	7,200.72	6,001.28	6,083.33	5,460.07	2,536.03	NA	NA	NA	NA	NA
New Annual Contract Value ("New ACV")	₹ in million	386.96	311.36	1,223.59	1,145.92	578.65	NA	NA	NA	NA	NA
Net Revenue Retention ("NRR") Rate %	%	115.42%	143.48%	121.25%	112.68%	139.01%	NA	NA	102.20%	103.90%	110.30%
Customer Acquisition Cost ("CAC") as a % of Net Revenue	%	18.23%	17.61%	17.85%	18.05%	25.88%	NA	NA	NA	NA	NA
Payback Period	Months	31	31	16	14	16	NA	NA	NA	NA	NA
Fortune 500 Clients	Number	19	16	16	16	9	NA	NA	NA	NA	NA

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KPI	Units	Our Company					Hubspot, Inc.				
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		Six months ended September 31, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months ended June 30, 2025	Six months ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Consumers on platform (Bn)	Billions	1.82	1.46	1.26	1.13	0.97	NA	NA	NA	NA	NA
Transactions processed (Bn)	Billions	15.67	7.49	7.50	6.31	5.03	NA	NA	NA	NA	NA

Notes:

- NA refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as available on their website or through regulatory filings
- All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the peer and regulatory filings or investor presentations, as of and for the period/year ended June 30, 2025 for Hubspot, Inc.
- Other Services Revenue for all Peers is the Revenue from Professional services and other
- Reported figures for global peers in USD are converted to INR at the average USD-INR exchange rate (Source: ww.fbil.org.in) for the respective Fiscal years for Income Statement & related line items and as at the Fiscal year end USD-INR exchange rate (Source: ww.fbil.org.in) for Balance Sheet & related line items
 - For Hubspot, Inc. Income Statement & related line items are converted at an average USD-INR rate of 86.09, 83.22, 83.68, 82.60 & 78.65 and Balance Sheet & related line items are converted at an USD-INR rate of 85.54, 83.45, 85.62, 83.12 & 82.79 for six months ended 30 June 2025, June 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively
- To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.
- For all Peers, North America is Americas and EMEA is Europe as reported in their respective 10-K annual filings, hence the figures may not be directly comparable to the method of computation used by us

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