

CERTIFICATE ON OBJECTS – RESEARCH, DESIGNING AND DEVELOPMENT OF COMPANY’S PRODUCTS AND PLATFORM

Date: November 7, 2025

To,
The Board of Directors,
Capillary Technologies India Limited
#360 bearing PID No 101, 360
15th Cross Rd, Sector 4, HSR Layout
Bengaluru -560102
Karnataka, India

And

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

IIFL Capital Services Limited (formerly known as 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 known as IIFL Securities Limited), Nomura Financial Advisory and Securities (India) Private Limited and any other book running lead managers appointed by the Company 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”) by way of a fresh issue of Equity Shares (the “Fresh Issue”) and/ or an offer for sale by certain existing shareholders of the Company (the “Selling Shareholders” and such offer for sale, the “Offer for Sale”, together with Fresh Issue, the “Offer”)

1. We, Saini Pati Shah & Co LLP, *Chartered Accountants*, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Offer (the “DRHP”) with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and applicable laws, and proposes to file the Red Herring Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies, Karnataka at Bengaluru (“Registrar of Companies” and such Red Herring Prospectus, the “RHP”); and subsequently proposes to file the Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies (the “Prospectus”); and any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “Offer Documents”).
2. In terms of our engagement letter dated February 5, 2025 in relation to the Offer, we have received a request from the Company to certify the projections of cost of research, designing and development of our products and platform expected to be incurred by the Company (as set out in the **Annexure A**).

3. The management is responsible for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for preparation of **Annexure A hereto**. The preparation and presentation of the projection including the underlying assumptions, set out in **Annexure A** to this certificate is the responsibility of the Management and has been approved by the Board of Directors of the Company vide resolution dated June 18, 2025. Our responsibility is to examine the evidence supporting the assumptions, assess if the assumptions are in line with the historical trend and also based on plans and proposals approved by the Board of Directors of the Company and other information set out in the **Annexure A** herein. Our responsibility also includes verifying the arithmetical accuracy of the data set out in **Annexure A**.
4. We have examined the projection of cost of research, designing and development of Company's products and platform projected to be incurred by the Company (as set out in the **Annexure A**), in accordance with Standard on Assurance Engagement 3400, "The Examination of Prospective Financial Information", issued by the Institute of Chartered Accountants of India ("**ICAI**").
5. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.
6. The projection has been prepared using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Further, actual results are likely to be different as anticipated events frequently do not occur as expected and the variation could be material. Consequently, users are cautioned that this projection may not be appropriate for purposes other than that described above.
7. We have performed the following procedures on test basis in relation to the Statement:
 - (a) Reviewed the audited consolidated financial statements of the Company along with the restated consolidated financial information of the Company for six months period ending September 30, 2025 and six months period ending September 30, 2024, and for the financial years ended March 31, 2025, 2024 and 2023;;
 - (b) Reviewed the books of accounts of the Company;
 - (c) Reviewed the board and shareholder resolutions passed by the Company certifying the product roadmap and proposed investment in research, design and development of products and platform;
 - (d) Review of the agreements entered into by the Company with various employees;
 - (e) Reviewed the agreements with third party vendors who provide services for research, design and development of products and platform;
 - (f) Reviewed the employee register along with time allocated by each employee to the research, design and development of products and platform;
 - (g) Reviewed the salary paid to each employee as mentioned in the employee register with various underlying records and books of accounts;
 - (h) Reviewed the method of capitalizing the cost of time spent by employees on development of products and platform;
 - (i) Review of the agreements entered into by the Company with various third-party agencies for engaging professionals;
 - (j) Conducted relevant management inquiries and obtained necessary representation; and
 - (k) Verified the arithmetical accuracy of the computation in Annexure A.
8. Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the projection, assuming existence of hypothetical assumptions as stated in Annexure A. Further, in our opinion the projection is properly prepared on the basis of the assumptions as set out in Annexure A using the historical financial statements, and appropriate accounting principles.
9. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority
10. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs.
11. This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges 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 or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law. We 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.

12. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when made available to us by the management of the Company in writing to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

13. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm Registration No.: 137904W/W100622

Radheshyam Mandora

Partner

Membership No.: 077372

Date: November 7, 2025

Place: Mumbai

UDIN: 25077372BMOQVX1015

Encl: As above

CC:

Legal Counsel to the Company

Khaitan & Co

3rd floor, Embassy Quest

45/1 Magrath Road

Bengaluru – 560 025

Karnataka, India

Legal Counsel to the BRLMs

Trilegal

7th Floor, Marksquare

61, St. Marks Road

Bengaluru – 560 001

Karnataka, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay

#10-01 OUE Bayfront

Singapore – 049 321

Annexure A

1. The Company's product research and design team which consists of forty-four employees as at September 30, 2025 and third-party contractors is a multidisciplinary function focused on shaping product direction, validating decisions through research, and ensuring rapid and quality delivery. The research and design team, consisting of engineers and marketing personnel plays a role in the engineering, design, marketing and customer success. It contributes to product excellence through strategy, design input, documentation, and quality assurance (QA) automation enablement. Their core responsibilities include:
 - A. conducting market research and competitive analysis to identify opportunities and threats and inform product decisions;
 - B. defining and iterating product goals in alignment with the overall objectives and market opportunities;
 - C. carrying out internal and external engagements to deliver elegant, user-centric experiences rooted in real, evolving customer needs;
 - D. collaboration with cross-functional teams including the engineering, design, marketing, sales and customer support teams to ensure successful product development and launch;
 - E. preparation and publication of product roadmaps that outlines key features, milestones, and timelines;
 - F. own the creation and maintenance of detailed databases of appropriate reference materials, including research, usability tests and design specifications;
 - G. managing the entire product lifecycle from conception to end-of-life, ensuring continuous improvement and customer satisfaction; and
 - H. acting as a bridge between product requirements and automated testing design.

2. The Research and Design, and Product and Platform Development activities are undertaken by diverse base of employees comprising of engineers with varied skillsets, and third-party service providers. The manpower costs towards Research and Design, and Product and Platform Development consists of (i) payment of salaries to in-house personnel of the Company; and (ii) fees to professionals engaged through third party agencies. Further, they continuously invest in attracting quality tech talent to enhance the use and reach of their platform.

The table below sets forth the details of employees and professionals engaged by the Company including through third party agencies contributing to Research and Design, and Product and Platform Development in six months period ended September 30, 2025 & Fiscals 2025, 2024, and 2023 along with costs incurred for the same.

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Salary/professional fee paid (in ₹ million)	Salary/professional fee paid (in ₹ million)	Salary/professional fee paid (in ₹ million)	Salary/professional fee paid (in ₹ million)
<i>Manpower cost towards Research and Design</i>				
Employees*	55.55	91.73	77.73	62.61
Professionals engaged through third party agencies*	17.78	23.56	25.92	15.04
<i>Manpower cost towards Product and Platform Development</i>				
Employees**	137.03	265.36	225.52	141.65
Professionals engaged through third party agencies	9.49	127.21	17.81	51.35
Grand Total	219.85	507.86	346.99	270.65

3. The table below set forth below provides the details of number of employees within the Research and Design team and the Product and Platform Development team for six months period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Research and Design team				
Employees*	44	26	23	22
Product and Platform Development team				
Employees**	149	160	153	141

*As of the end of the respective Fiscal/ period.

** The count of employees who worked towards Product and Platform Development in the given Fiscal/ period.

4. Further, set forth below are the details of estimated cost towards Research and Design, and Product and Platform Development:

Particulars	Fiscal 2026	Fiscal 2027	Fiscal 2028
	Amount (in ₹ million)	Amount (in ₹ million)	Amount (in ₹ million)
Research and Design (A)	53.02	101.00	95.95
Product and Platform Development (B)	123.06	189.83	152.95
Total estimated expenditure on personnel cost for Research and Design, and Product and Platform Development (A+B)	176.08	290.83	248.90

5. The estimated cost for research and design is hereby certified basis the below information verified by us and related assumptions used for projections as set forth below:

Headcount	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1 Fiscal 2026	H2 Fiscal 2026	Fiscal 2027	Fiscal 2028
	Actuals				Projections		
Employee Head Count	22	23	26	44	42	40	38
Net Additions	-	1	3	18	-2	-2	-2
Growth in Employees %		5%	13%	69%	-5%	-5%	-5%

Historical and projected spends	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1 Fiscal 2026	H2 Fiscal 2026	Fiscal 2027	Fiscal 2028
	Actuals				Projections		
Salaries total spend (in ₹ million)	62.61	77.73	91.73	55.55	53.03	101.00	95.95
Average salary per employee (in ₹ million)	2.8	3.4	3.5	2.5	2.5	2.5	2.5
Vendors total spend ** (in ₹ million)	15.04	25.92	23.56	17.78	-	-	-
Total Product Design Expenses	77.65	103.65	115.29	73.33	70.81	173.38	195.05
Share of third party as a % of Total expenses (in %)	19%	25%	20%		17%	22%	22%

Assumptions:

- a. There will be net employee decrease from H2FY26 to FY28 owing to one time increase of employees in H1FY26.

6. The estimated cost for product and platform development is derived basis the below information and related assumptions used for projections as set forth below:

Fiscal 2025 (Actuals)

Product	Tech Team Cost for product and platform development		Leadership Team	Total Actual Cost for product and platform development			
	# Hrs (000s) (A)	Salary (In Rs Million) (B)	Salary (In Rs Million)	Salary	% Total Mix	Average cost/hr (Rs) (B)/(A)	% Leadership Team Cost / Tech Team Cost
Loyalty+	68.30	53.86	13.73	67.59	25%	789	25%
Engage+	30.20	19.90	3.04	22.94	9%	659	15%
Insights+	14.03	11.02	3.56	14.58	5%	785	32%
CDP	51.35	41.04	5.14	46.18	17%	799	13%
Optum	14.26	78.55	25.79	104.34	39%	5,510	33%
R+	9.46	4.35	5.36	9.71	4%	460	123%
TOTAL	187.61	208.73	56.62	265.36	100%	1,113	27%

H1FY26 (Actuals)

Product	Tech Team Cost for product and platform development		Leadership Team	Total Actual Cost for product and platform development			
	# Hrs (000s) (A)	Salary (In Rs Million) (B)	Salary (In Rs Million)	Salary	% Total Mix	Average cost/hr (Rs) (B)/(A)	% Leadership Team Cost / Tech Team Cost
Loyalty+	43.31	41.62	6.28	47.90	35%	961	15%
Engage+	12.11	7.04	2.38	9.42	7%	582	34%
Insights+	3.94	3.64	1.79	5.43	4%	925	49%
CDP	17.83	10.82	3.57	14.39	10%	607	33%
Optum	5.51	39.74	15.70	55.44	40%	7,213	40%
R+	3.65	3.06	1.40	4.46	3%	840	46%
TOTAL	86.34	105.92	31.12	137.04	100%	1,227	29%

Projections based on the above

H2FY26 (Projections)

Product	# Hrs (000s)	Tech Team Salary (Rs Million)	Leadership Team Salary (Rs Million)	Total Salary Cost (Rs Million)	% Total Mix	Avg cost/hr (Rs)	% Leadership Team Cost / Team Cost*
Loyalty+	23.91	18.85	4.81	23.66	19%	789	25%
Engage+	10.57	6.97	1.06	8.03	7%	659	15%
Insights+	4.91	3.86	1.25	5.10	4%	785	32%
CDP	17.97	14.36	1.80	16.16	13%	799	13%
Optum	5.00	27.55	9.04	36.59	30%	5510	33%
R+	8.00	3.68	1.29	4.97	4%	460	35%
Sandbox	6.00	6.68	2.34	9.01	7%	1113	35%
AI Enhancements (New Product)	7.00	7.79	2.73	10.51	9%	1113	35%
Loyalty + UX	6.00	6.68	2.34	9.01	7%	1113	35%
TOTAL	89.36	96.41	26.65	123.06	100%	1,079	28%

*For existing products, considered 30% deduction in allocation from HY1 2026. For new products, considered the same proportion as the average of Leadership team cost to tech team cost in Fiscal 2025.

Fiscal 2027 (Projections)

Product	# Hrs (000s)	Tech Team Salary (Rs Million)	Leadership Team Salary (Rs Million)	Total Salary Cost (Rs Million)	% Total Mix	Avg cost/hr (Rs)	% Leadership Team Cost / Team Cost*
Loyalty+	33.5	26.39	6.73	33.12	17%	789	25%
Engage+	14.8	9.75	1.49	11.24	6%	659	15%
Insights+	6.9	5.40	1.75	7.15	4%	785	32%
CDP	25.2	20.11	2.52	22.63	12%	799	13%
Optum	6.0	33.06	10.85	43.91	23%	5510	33%
R+	14.00	6.44	2.26	8.70	5%	460	35%
Sandbox	14.00	15.58	5.45	21.03	11%	1113	35%
AI Enhancements (New Product)	14.00	15.58	5.45	21.03	11%	1113	35%
Loyalty + UX	14.00	15.58	5.45	21.03	11%	1113	35%
TOTAL	142.3	147.88	41.95	189.83	100%	1,039	28%

*For existing products, considered 30% deduction in allocation from HY2 2026. For new products, considered the same proportion as the average of Leadership team cost to tech team cost in Fiscal 2025.

Fiscal 2028 (Projections)

Product	# Hrs (000s)	Tech Team Salary (Rs Million)	Leadership Team Salary (Rs Million)	Total Salary Cost (Rs Million)	% Total Mix	Avg cost/hr (Rs)	% Leadership Team Cost / Team Cost*
Loyalty+	55.5	58.23	14.84	73.07	22%	1050	25%
Engage+	24.5	21.52	3.28	24.80	7%	877	15%
Insights+	11.4	11.91	3.85	15.76	5%	1045	32%
CDP	41.7	44.37	5.56	49.93	15%	1064	13%
Optum	8.0	58.67	19.26	77.93	23%	7333	33%
R+	23.0	14.09	4.93	19.02	6%	613	35%
Sandbox	12.0	17.77	6.22	23.99	7%	1481	35%
AI Enhancements (New Product)	14.0	20.73	7.26	27.99	8%	1481	35%
Loyalty + UX	12.0	17.77	6.22	23.99	9%	1481	35%
TOTAL	202.1	265.06	71.43	336.49	100%	1311	27%

*For existing products, considered 30% deduction in allocation from Fiscal 2027. For new products, considered the same proportion as the average of Leadership team cost to tech team cost in Fiscal 2025

Assumptions:

- The no of hours spent on new features is estimated as per the product roadmap, prepared by the management.
- The hours spent on old features will decrease by 30% year on year estimated as per the product roadmap
- The estimated cost per hour of development for old products going forward will remain the same as for fiscal 2025.
- The estimated cost per hour of development for new features going forward will remain the same as the average cost per hour of development across all products in Fiscal 2025.
- For existing products, the ratio of Leadership team cost to Technology team cost is assumed to remain consistent with the allocation in Fiscal 2025. For new products, the ratio of Leadership team cost to Technology team cost is assumed to be 35% in line with the fact that the Leadership team spends more time on new products.

7. The Company intends to focus on leveraging technological advancements in areas such as real-time analytics, behavioral segmentation, predictive loyalty, and omnichannel orchestration. These capabilities are not only expected to strengthen the value proposition of products of the Company but are also expected to improve platform efficiency.

Research and Design

Key focus areas under Research and Design include:

1. ***API-first loyalty management***

Building a comprehensive API platform for seamless integration of loyalty programs, supporting real-time member benefits and flexible points management.

2. ***Product experience***

Developing an intuitive self-service platform enabling businesses to independently manage loyalty programs, create promotions, and configure rules

3. ***Enterprise readiness:***

Implementing enterprise-grade features including advanced reporting, data exports, compliance tools, and multi-level account management

4. ***Kognitiv and other migrations:***

Implementing real-time audiences, integrating segmentation and audiences, simplifying tiers and merging/simplifying the incentives stack

5. ***Experimentation and generative loyalty:***

Creating an AI-powered platform for testing and optimising customer journeys with personalised experiences and targeted promotions

6. ***Immersive loyalty experience:***

Implementing innovative gamification features including dynamic leaderboards, mystery rewards, and flexible redemption options

7. ***Coalition management:***

Building a comprehensive partner ecosystem platform with automated onboarding, settlement systems, and partner promotion tools

Product and Platform Development

The Company will continue to develop and add new features to its existing offerings, namely, of Loyalty+, Insights+, Engage+, CDP, healthcare offerings and Rewards+ in future to, *inter alia*, (i) drive growth of the Company; and (ii) enable precise customer segmentation, real-time offer personalization, and smarter loyalty program management across industries and geographies.

Additionally, Company proposes to deploy the Net Proceeds towards building the following features within its existing product offerings:

1. ***Sandbox:*** an offering being developed under Loyalty+ and CDP, that creates a sandbox environment to simulate real-world scenarios, allowing teams to test and validate systems in a controlled setting. Major focus of the Company in the next three Fiscals will be towards development of features like API call testing, data synchronization validation, campaign logic adjustments, and the ability to replicate real-time conditions to test new functionalities and integrations.
2. ***Loyalty + UX:*** a feature that revamps the Loyalty+ platform's user interface to simplify program management and enhance user experience. Major focus of the Company in the next three Fiscals will be towards development of features like a streamlined design that prioritizes ease of navigation, advanced performance metrics, and new tools to boost user engagement and enhance overall platform usability.
3. ***AI Enhancements.*** An integration of advanced AI features, including predictive analytics, personalized recommendations, and real-time insights. Major focus of the Company in the next three Fiscals will be towards development of new features within existing product offerings of the Company which will enable customers to, *inter alia*, (i) personalize their content and loyalty programs to increase customer lifetime value (ii) cross-sell products; (iii) automate repetitive tasks; and (iv) optimize the timing and difficulty of challenges, and streamline business-as-usual (BAU) operations for stakeholders. The AI tools are embedded in platforms like Loyalty+ and Engage+, significantly improving operational speed and decision-making accuracy.

Annexure B

Product Roadmap approved by the Board of Directors

The following Product Roadmap was approved by the Board of Directors in Board meeting dated May 07, 2025:

Capillary's Product Roadmap Development Process



We follow a structured and inclusive approach to continuously enhance our products

- ✓ Industry Trends
- ✓ Market Analysis
- ✓ Customer Feedback
- ✓ Technology Evolution

Loyalty Future Outlook and Capillary Business Priorities

Strategic Roadmap

3 year product vision

Build a futuristic Generative Loyalty Platform that continually self-generates and improves promotions and incentives, using automated insights and nudges to be constantly reinvented

Execution Roadmap

1 year roadmap with quarterly plan

Annual and quarterly roadmap execution plan based on the business priorities and customer needs to deliver the most value to our customers and program members

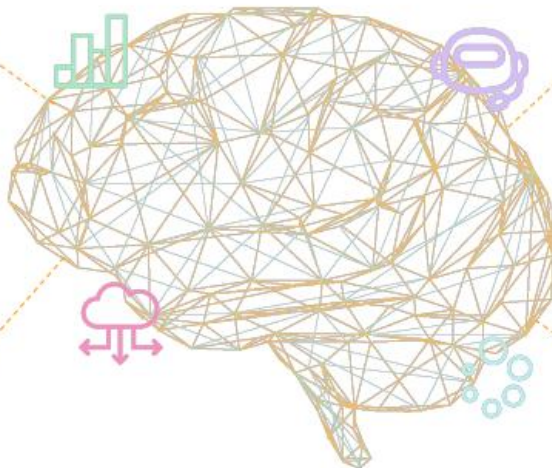
The Approach Has Enabled Us to Innovate and Hyper-Personalize Through AI



Insights and Data in Minutes



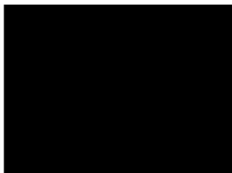
Hyper-Personalized Loyalty Built for the AI Age



AIRA Copilot Drives Your Promotions



All Your Support in One Place



Fast, Easy, Seamless Campaign Set-up



Build the Best Generative Loyalty LLM

Loyalty LLM leverages the historical data that has rich context of the loyalty programs, offers, products and the customers to predict individual customer behaviors and personalize their experiences.



20% drop in the redemptions for members in the Silver slab, has resulted in 10% lower sales over the holiday period.

10% more generosity of promotions can increase redemptions by 15% to reach the target sales.

Create a birthday email campaign with a personalized offer and message for each member based on their demographics, past purchases, preferences etc.

Build Operationally the Most Efficient Loyalty Product

Loyalty management is overwhelming for marketing teams.

Generative Loyalty is a paradigm shift in the user experience making loyalty management as easy as talking to a trusted friend- aiRA (our AI Assistant)



Create a mobile push notification in French to welcome members to the SkyMiles program and enjoy complimentary drink on their first trip!

How do I configure promised points in a supplementary program?

Why did I not receive miles for my flight from LAX to SFO?

Capillary is unleashing the **power of AI** and **pioneering the future** of loyalty with **Generative Loyalty**

EXPERIENCE *for members*

Build relationships your members want to maintain with exciting AI-powered experiences and incentives.

ENERGIZE *for marketers*

Maximize customer engagement at scale with minimal effort by using new channels, and ready-to-go generative content nudges.

EMPOWER *for Enterprises*

Create customisable, agile, and scalable loyalty campaigns quickly with an integrated AI-powered data stack.

A View Of Our 1 to 3 Year Product Roadmap



EXPERIENCE for customers	Enhancements to Gamified and Experiential loyalty: Milestones, Streaks, Leaderboards, Badges, Stamps, Games and Reward Experiences Self serve conversational bot for loyalty customer support Emotional Loyalty measurement and rewarding Multiple Loyalty Currencies and ledgers Variable and dynamic redemption rates ML based rewards catalog with real-time personalization, redemption optimization Micro interaction incentivization, social challenges, User created promotions, team activities New Games & partners SDK integration BYOP: Build your own program- flexible tiers, earning/redemption, reward catalog Rich media content for Push & In-app Unified Personalization module In-app Rating & Survey capture msgs		
ENERGIZE for marketers	Generative content nudges in creatives Real-time conversational audience mgr Social CRM: Customer acquisition through on social channels and ad networks Documentation Bot and API Agent Unified Communication Engine Custom member support portal builder AI based forecasting, simulation and strategy optimization for strategies and promotions Advanced member search module AI co-pilot for conversational promotion setup and performance analysis Sandbox environment and automated configuration promotion with versioning, RBAC and Retail Media network: Personalized offer/content placement and self serve advertiser/brand portal and attribution management Loyalty + UX revamp: Promotions and program setup ease Custom program and promotion configuration workflow builder		
EMPOWER for Enterprises	Self Serve User Management Connect+ conversational and automated data flow creation for zero-touch integration Advanced Fraud Management: Real-time fraud detection and ML based prediction Partner Management (Onboarding, license mapping, deactivation) API extensions: AI based custom workflows orchestration CDP integration for anonymous users for funnel optimization Conversational Insights: AI reporting and UI extensions to integrate Tableau and PBI New gateway partners, rewards network and experiences platform integration Org units (OU level configs, metadata and access control) Build Loyalty LLM as a custom LLM and gateway to public LLMs SS Merchant Onboarding & Management Build your own SDKs and event ingestions		

Everything we plan to achieve in next 3 years!



EXPERIENCE for members	
H1 2025	<ul style="list-style-type: none"> o Gamified and Experiential Incentive Suite: Milestones, Streaks, Leaderboards, Badges, Stamps, Quizzes, Games and Reward Experiences o Self-serve conversational AI agent for customer support o Micro interaction incentivization and UGC Campaigns- social challenges, User created promotions, team activities
H2 2025	<ul style="list-style-type: none"> o Multiple loyalty currencies and ledgers o Emotional Loyalty measurement and rewarding
2026	<ul style="list-style-type: none"> o Variable and dynamic redemption rates o Unified Personalization module o ML based earn/cart promotions and rewards catalog with real-time personalization with redemption optimization
2027	<ul style="list-style-type: none"> o BYOP: Build your own program- flexible tiers, earning/redemption, reward catalog o In-app Rating & Survey capture msgs

Everything we plan to achieve in next 3 years!



ENERGIZE for marketers	
H1 2025	<ul style="list-style-type: none"> Generative content and offer nudges V2 Documentation Bot and API Agent Custom member support portal builder Loyalty+ UX revamp: Promotions and program setup ease Conversational real-time audience manager
H2 2025	<ul style="list-style-type: none"> Sandbox environment, automated configuration promotion with versioning, RBAC AI co-pilot for conversational promotion setup
2026	<ul style="list-style-type: none"> AI based forecasting, simulation and strategy optimization for strategies and promotions Retail Media network: Personalized offer/content placement and self serve advertiser/brand portal and attribution management
2027	<ul style="list-style-type: none"> Custom program and promotion configuration workflow builder Unified Social CRM connector: Customer acquisition through on social channels and ad networks

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EMPOWER for Enterprises	
H1 2025	<ul style="list-style-type: none"> API extensions: AI-based custom workflows orchestration Conversational Insights: AI reporting New rewards network and experiences platform integration, channel/gateway integrations
H2 2025	<ul style="list-style-type: none"> Connect+ conversational and automated data flow creation for zero-touch integration Advanced Fraud Management: Real-time fraud detection and ML based prediction
2026	<ul style="list-style-type: none"> Self serve merchant onboarding & management module Self serve privacy data center and workflow manager Build your own SDKs and event ingestions plugins
2027	<ul style="list-style-type: none"> Custom member support and promotions configuration portal builder Platform, API, UI Extensions and plugins marketplace