

**CONSENT LETTER FROM INDUSTRY REPORT PROVIDER**

Date: 28<sup>th</sup> October, 2025

To,

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

Dear Sir/Ma'am,

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

With reference to the captioned matter, we, Zinnov Management Consulting Private Limited ("Zinnov"), hereby accord our no-objection and our consent to use of and references to our names to the extent of the information provided by us in our report titled "**Customer Loyalty and Engagement Software Market Overview**" (the "**Report**"), dated October 2025 which has been commissioned and paid by the Company, and its contents or any extract thereof being included in any document issued by the Company in connection with the Offer, including the updated draft red herring prospectus ("UDRHP") and Prospectus intended to be filed by the Company with the Registrar of Companies, Karnataka, at Bangalore ("**RoC**") and thereafter file with Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and in any other document to be prepared, issued, used or filed in relation to the Offer, including publicity material, research report, press/ media release, presentation, any marketing material or in any written correspondences with SEBI and Stock Exchanges, or any other document issued in connection with the Offer (collectively, the "**Offering Materials**").

We agree that such disclosures would be made only as deemed fit by the Company and the book running lead managers appointed in connection with the Offer ("**BRLMs**") and this letter does not impose any obligation on the Company and/or the BRLMs to make any or all the disclosures in any Offering Materials for which consent is being sought and is granted in terms of this letter. We also give our consent to include this letter of consent including any annexures hereto, and the Report, and the engagement letter dated 19<sup>th</sup> February 2025 entered into between us and the Company as part of the section titled "*Material Contracts and Documents for Inspection*" in the UDRHP and the Prospectus and on the Company's website (with source name as Zinnov) which will be available to the public for inspection as material documents in connection with the offer, and have no objection with you sharing the Report with any regulatory/ statutory/ judicial authority as required under applicable laws, for the purpose of responding to any query from any regulatory/ statutory/ judicial authority/ Stock Exchanges in relation to the Offer or pursuant to an order passed by any authority. We shall not be responsible or liable for any misinterpretation, misuse, or reliance placed on the Report or any extract thereof by the Company, BRLMs, or any third parties.

We consent to this letter and the Report being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

We also authorize you to deliver this letter of consent to SEBI, the Stock Exchanges and the RoC pursuant to Section 26 and Section 32 of the Companies Act, 2013, and the rules thereunder, each as amended, or any other legal, governmental or regulatory authority(s) as may be required, in relation to the Offer.

We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly

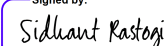
acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material. We further confirm that the Report represents a fair and true view of the comparable industry scenario and the same is neither exaggerated nor any underlying assumptions have or will be omitted.

We confirm that we are not, and have not in the past, been engaged in or interested in the formation, promotion, or management, of the Company except for this engagement and (i) engagement with the Company for preparation of the industry report titled "*Customer Engagement Software Market*" dated December 23, 2021 for the purpose of inclusion in updated draft red herring prospectus of the Company dated December 24, 2021; and (ii) engagement with the Company for preparation of the industry report titled "*Customer Engagement Software Market Overview*" dated February 24, 2023. Furthermore, we are an independent agency, and confirm that neither the Company, its directors, KMPs, SMPs, promoters, promoter group, group companies, subsidiaries, any shareholders (specifically those listed by the Company as of the date this consent letter was signed) as listed in **Annexure A**, are in any way related to the associates directly engaged in this Report or to Zinnov under applicable law in any manner and also confirm that we do not perceive any conflict of interest while issuing the Report. We further state that Zinnov or the associates who are directly engaged in this Report do not hold any Equity Shares of the Company or its subsidiaries. We confirm that the Zinnov or associates directly engaged in this Report do not have any pecuniary relation or otherwise with the Company, its subsidiaries, promoters, including as a shareholder (directly or indirectly), its directors, key managerial personnel or senior management personnel, except for preparation of the Report. We confirm that the information in relation to us is true, fair and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context. We further confirm that there are no further consents, permissions, approvals, or intimation required by the Company in the future, for reproducing our name or the information contained in the Report in full or in part, including for being a part of any Offering Materials, provided that the Report is not modified without our prior written consent. For the avoidance of doubt, such use shall not be construed as an endorsement of the Company or its securities. We represent that our execution, delivery, and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise). This consent letter does not constitute an endorsement of the Offer, the Company, or its financial position by Zinnov.

We undertake to inform the Company and the BRLMs promptly, in writing, of any changes within our knowledge to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. The Company and BRLMs shall ensure that no part of the Report is modified, summarized, or presented in a misleading manner without prior written consent from Zinnov. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. Zinnov reserves the right to withdraw this consent in writing if the Report is misrepresented, modified without authorization, or used in a misleading manner.

We agree to keep the information regarding the Offer, your request, and this consent letter strictly confidential. All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them in the Offering Materials.

Yours faithfully,  
**For and on behalf of** Zinnov Management Consulting Private Limited  
**Authorized Signatory**

Signed by:  
  
**Name:** Mr. Sidhant Rastogi  
**Designation:** President  
**Place:** Bangalore

**CC:**  
**JM Financial Limited**  
7th Floor, Cneergy  
Appasaheb Marathe Marg

Prabhadevi  
Mumbai 400 025  
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

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

**Legal Counsel to the Company as to Indian Law**  
**Khaitan & Co.**  
Embassy Quest, 3rd Floor  
45/1 Magrath Road, Bengaluru 560 025  
Karnataka, India

**Legal Counsel to the Book Running Lead Managers as to Indian Law**  
**Trilegal**  
7th Floor, Marksquare  
61, St. Marks Road,  
Bengaluru – 560 001  
Karnataka, India

**Legal Counsel to the Book Running Lead Managers as to International Law**  
**Hogan Lovells Lee & Lee**  
50 Collyer Quay  
#10-01 OUE, Bayfront  
Singapore 049321

**ANNEXURE A**  
**List of Shareholders** (As on 28<sup>th</sup> October, 2025)

SR_NO	Name of the shareholders
1	Vivasan Associates Llp
2	Rajat Kothari
3	Infosoft Global Private Limited
4	Sripathi Venkata Ramana Reddy
5	Bollam Sridhar
6	Nagarajan Shanmugam .
7	Anant Choubey
8	Ishant Jindal
9	Prakhar Verma
10	Premlata Jindal
11	Piyush Goel
12	Venkat Pavan Rohit Chennamaneni
13	Rohan Anil Mahadar
14	Sameer Garde
15	Vishnu Viswnath
16	Raghu Viswanathan
17	Playbook India Fund II
18	Lalit Sharma
19	Satish Kumar Choubey
20	Gaurav Singh
21	Amrita Mohanty
22	Neha Sao
23	Kanti Choubey
24	Siddhant Jain
25	Gaurav Singh Bhadoria
26	Saikiran Krishnamurthy
27	Manjunath Nanjaiah
28	A.Meyyappan .
29	Mohan Boddu Reddy
30	Trudy Holdings
31	Avp Fund II
32	Filter Capital India Fund I
33	Schroders Capital Private Equity Asia Mauritius Ix Limited
34	Sunil Madanlal Agrawal
35	Anjali Bansal
36	Sanjiv Rangrass
37	Saurabh Kumar
38	Nagesh Satyanarayan Basavanhalli
39	Sripathi Damodar Reddy
40	Aditya Reddy Boddu
41	Venkat Ramana Tadanki
42	Spring Innovation Technology India Private Limited

43	Pavani Pulla Reddy
44	Sudheer Reddy Nalamada
45	Ravi Shankar Jandhyala
46	Sudhakar Reddy Katanguri
47	Sumedha Gopalakrishna
48	Ggsa Ventures Llp
49	Indus Holdings Limited
50	Debabrat Barik
51	Ggsa RZR Global Llc
52	Capillary Technologies International Pte Ltd
53	Ssd Spv I Llc Anvaya Capillary Spv Llc
54	Aneesh Reddy Boddu
55	S Gopal Krishna
56	Saluguti Vikas
57	Shabbir Merchant
58	Avaana Capital Seed Fund I
59	Ronal Holdings Llc
60	Neytiri Holdings
61	Hdfc Amc Select Aif Fof-I
62	Srikrishna Vadrevu
63	Farid Lalji Kazani
64	C M Subhod
65	Sunil M Jain
66	G Bhargavi Reddy
67	Syed Yaser Quadri
68	Harmeet Padhy
69	Ajay Gupta
70	Ravi Jaswani
71	Adarsh Reddy B
72	Shandilya A S P
73	Jayant Prasad Paleti
74	Subhro Chakraborty
75	Piyush Kumar
76	Namrata Kothari
77	Yamini Preethi Natti
78	Manoj Kumar Mondal
79	Arun Radhakrishnan Naikar
80	Partha Pratim Chakrabarti
81	Dhruv Jhunjhunwala
82	Pooja Nagesh
83	Abhishek Khudania
84	Santosh Singh
85	Anupama Kataria
86	Alok Choubey
87	Annamani Busi
88	Mr. Satyanarayana Chaitanya Peddi

89	Munjaluri Nagabhushana Rao
90	Ambarish Raghuvanshi

**LIST OF DIRECTORS**

Sr. No.	Name of Directors	Designation
1	Aneesh Reddy Boddu	Founder, Managing Director and Chief Executive Officer
2	Anant Choubey	Whole-time Director, Chief Financial Officer and Chief Operating Officer
3	Venkat Ramana Tadanki	Independent Director
4	Neelam Dhawan	Chairperson and Independent Director
5	Farid Lalji Kazani	Independent Director
6	Peeyush Ranjan	Independent Director

**LIST OF KMPs**

Sr. No.	Name of KMPs	Designation
1	Aneesh Reddy Boddu	Founder, Managing Director and Chief Executive Officer
2	Anant Choubey	Whole-time Director, Chief Financial Officer and Chief Operating Officer
3	Gireddy Bhargavi Reddy	Company Secretary and Compliance Officer

**LIST OF SMPs**

Sr. No.	Name of SMPs	Designation
1	Anant Choubey	Whole-time Director, Chief Financial Officer and Chief Operating Officer
2	Rohan Anil Mahadar	Chief Product Officer
3	Piyush Kumar	Chief Technology Officer
4	Sunil M. Jain	Head - Corporate Development
5	Melody Mitchem	Global Head - Human Resources
6	Santosh Reddy Nigudagi	Vice President - Sales and Marketing
7	Siddhant Jain	Chief Customer Officer - Asia
8	Gireddy Bhargavi Reddy	Company Secretary and Compliance Officer
9	Ravi Jaswani	Head - Finance
10	Bollam Sridhar	Chief Customer Officer - North America
11	Lalit Sharma	Senior Vice-President - Europe
12	James Vincent Sturm	Senior Vice President, Americas and Strategic Principle
13	Jan Pieter Lips	President, Europe

### **LIST OF PROMOTERS**

1. Capillary Technologies International Pte. Ltd.
2. Aneesh Reddy Boddu

### **LIST OF PROMOTER GROUPS**

1. Amireddy Sneha Reddy
2. Mohan Boddu Reddy
3. Boddu Aruna Reddy
4. Edula Dhruv Reddy
5. Edula Nakshtra Reddy
6. Aditya Reddy Boddu
7. Boddu Prarthna Reddy
8. Pavani Pulla Reddy
9. Amireddy Jaipal Reddy
10. Amireddy Rama Reddy
11. Reasoning Global Eapplications Private Limited
12. Pandora Holdings
13. Neytiri Holdings
14. AVP I Fund
15. MS Biotech Private Limited
16. MS Industries & Spirits Private Limited
17. Gowthami Agro Industries Private Limited
18. M&S Bottling Company Private Limited
19. Cyber Garden Hotels & Resorts Private Limited
20. Preston Developers LLP

### **LIST OF GROUP COMPANIES**

1. MS Biotech Private Limited
2. Reasoning Global Eapplications Private Limited

### **LIST OF SUBSIDIARIES**

1. Capillary Pte. Ltd.
2. Capillary Technologies Inc, USA
3. Capillary Technologies DMCC
4. Capillary Technologies (Malaysia) Sdn. Bhd.
5. PT Capillary Technologies Indonesia
6. Capillary Technologies LLC
7. Capillary Technologies (Shanghai) Co. Ltd.
8. Capillary Technologies Europe Limited
9. Capillary Brierley Inc
10. Kognitiv Solutions Inc.