

**CONSENT LETTER FROM THE REFUND BANK AND PUBLIC OFFER BANK**

Date: 25<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  
Bengaluru -560102  
Karnataka, India

Dear Sir/Madam,

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

We, Kotak Mahindra Bank Limited, do hereby consent to act as the Refund Bank/Public Offer Bank and to our name and details mentioned herein being inserted as Refund Banks/Public Offer Bank in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, “Offer Documents”) which the Company intends to file, with the Registrar of Companies, Karnataka at Bengaluru (“RoC”), the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to the SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer :

Name	:	Kotak Mahindra Bank Limited
Address	:	Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097
CIN	:	L65110MH1985PLC038137
Tel No.	:	022- 69410754
Contact Person	:	Mr. Sumit Panchal
Website	:	www.kotak.com
SEBI registration No.	:	INBI00000927
Email Address	:	cmsipo@kotak.com

We enclose a copy of our registration certificate and declaration regarding our registration with the SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by the SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

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

This consent letter is for the information and inclusion (in part or full) in the Offer Documents or any other Offer -related material, and may be relied upon by the Company, 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 consent letter as may be necessary to the SEBI, the RoC, the relevant 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 also consent to the inclusion of this letter as a part of the “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

This letter 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 capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,  
For and on behalf of Kotak Mahindra Bank Limited



**Authorized signatory**  
Name: Amit Kumar

**CC:**

**Book Running Lead Managers**

**JM Financial Limited**

7<sup>th</sup> 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

**Legal Counsel to the Company as to Indian Law**

**Khaitan & Co**

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

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

7<sup>th</sup> Floor, Marksquare,  
61, St. Marks Road,  
Bengaluru – 560 001

Karnataka, India


**International Legal Counsel to the Book Running Lead Managers**

**Hogan Lovells Lee & Lee**

50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore – 049 321

**Annexure A**

1. Registration Number:	INBI00000927
2. Date of registration / Renewal of registration:	22-05-2012
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Kotak Mahindra Bank Limited from acting as public offer account bank:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	Perpetual
8. Details of any penalty imposed	NA

<b>निर्गमन बैंककार</b>	प्रारूप ख FORM-B	<b>BANKERS TO AN ISSUE</b>
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b>		
<b>SECURITIES AND EXCHANGE BOARD OF INDIA</b>		
(निर्गमन बैंककार) विनियम, 1994		
000388	(BANKERS TO AN ISSUE) REGULATIONS, 1994	
	(विनियम 7)	
	(Regulation-7)	Regulation 7A
<b>रजिस्ट्रीकरण का प्रमाणपत्र</b>		
<b>CERTIFICATE OF REGISTRATION</b>		
	PERMANENT REGISTRATION	
<p>1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,</p> <p>1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
<p><b>KOTAK MAHINDRA BANK</b>  <b>36-38 A, NARIMAN BHAWAN</b>  <b>227, NARIMAN POINT</b>  <b>MUMBAI 400 021</b></p>		
<p>का नियमों में, शर्तों के अधीन रहते हुए और विनियमों कअ अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।  as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.</p>		
<p>2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है।  2) Registration Code for the Banker to an issue is</p>		
	<b>INBI00000927</b>	
<p>3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमाम्य है।  3) Unless renewed, the certificate of registration is valid from</p>		
<p><b>3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.</b></p>		
<p>आदेश से  भारतीय प्रतिभूति और विनियम बोर्ड  के लिए और उसकी ओर से  By order  For and on behalf of  <b>Securities and Exchange Board of India</b></p>		
 <b>RUCHI CHOJER</b> प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory		
स्थान Place :	<b>MUMBAI</b>	
तारीख Date :	<b>August 7, 2012</b>	