

CERTIFICATE ON CAPITALIZATION STATEMENT

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")

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**").

We have been requested by the Company verify and certify certain details with respect to the capitalization statement of the Company basis the [restated consolidated financial information.

We have reviewed the restated consolidated financial information of the Company and its Subsidiaries for the 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, as prepared in accordance with the ICDR Regulations as amended, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Restated Consolidated**

Financial Information”). These Restated Consolidated Financial Information have been approved by the Board of Directors at their meetings held on October 19, 2025. Examination of these Restated Consolidated Financial Information have been conducted by the statutory auditor of the company in accordance with the ICDR Regulations as amended, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto, whose examination report have been furnished to us by the management. Our reporting in the statement, in so far as it relates to this certificate is based on the consideration of the report from the statutory auditor.

Accordingly, we have performed the following procedures:

1. We have obtained the Restated Consolidated Financial Information and the examination report dated October 19, 2025 on the Restated Consolidated Financial Information;
2. In addition, we have:
 - (i) Compared the items, included in **Annexure A**, with the corresponding amounts in the Restated Consolidated Financial Information for the 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.
 - (ii) Recomputed the arithmetical accuracy of the totals as appearing in **Annexure A**.

The preparation of the accompanying statement of capitalization is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

Based on the procedures mentioned above and the information, explanations and representations provided to us by the management of the Company, we hereby confirm that the enclosed **Annexure A**, prepared by the Company, provides the statement of capitalization of the Company as of March 31, 2025, is in agreement with and correctly and accurately presents the information from the Restated Consolidated Financial Information, in the form required to be disclosed in the DRHP in terms of Schedule VI of the ICDR Regulations.

This certificate is being provided in line with the requirements of the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (“ICAI”).

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

Based on our examination, to the best of our knowledge and belief and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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.

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.

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.

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.

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

ICAI Firm Registration No.: 137904W/W100622

Radheshyam Mandora

Partner

Membership No.: 077372

Date: November 7, 2025

Place: Mumbai

UDIN: 25077372BMOQVT9694

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

Capitalization Statement

Particulars	Pre-Offer as at September 30, 2025	Post- offer*
Borrowings		
Current Borrowings (A)	876.07	[●]
Non-current Borrowings (B)	13.31	[●]
Borrowings (C=A+B)	889.38	[●]
Equity		
Equity share capital (D)	146.65	[●]
Other equity (E)	5,815.33	[●]
Total Equity (F=D+E)	5,961.98	[●]
Total capitalisation(G=C+F)	6,851.36	[●]
Debt to Equity Ratio: Borrowings (C) / Total equity (F)	0.15	[●]
Non-current Borrowings (including current maturities of long-term nature)/ Total Equity (H = B/F)	<i>Negligible</i>	[●]

Notes:

*The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.