

CERTIFICATE ON OBJECTS – INVESTMENT IN PURCHASE OF COMPUTER SYSTEMS

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 details of investment for purchase of computer systems for the business of 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 other information set out in the **Annexure A** herein..

4. We have examined the projection of cost of computer systems of Company 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 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 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;
 - (b) Reviewed the books of accounts of the Company
 - (c) Reviewed the quotations for laptops received from various vendors;
 - (d) Reviewed the laptop replacement policy, effective from August 10, 2024;
 - (e) Conducted relevant management inquiries and obtained necessary representation; and
 - (f) 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

Name: Radheshyam Mandora

Designation: Partner

Membership No.: 077372

Date: November 7, 2025

Place: Mumbai

UDIN: 25077372BMOQVW4990

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

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International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay

#10-01 OUE Bayfront

Singapore – 049 321

Annexure A

1. The expenses on purchasing/acquiring computer systems for six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, along with percentages of such expenses against the property, plant and equipment during the respective periods are as follows:

Particulars	Six months period ended September 30, 2025			Fiscal 2025			Fiscals 2024			Fiscals 2023		
	Number	Amount (in ₹ million)	% of gross block of property, plant and equipment	Number	Amount (in ₹ million)	% of gross block of property, plant and equipment	Number	Amount (in ₹ million)	% of gross block of property, plant and equipment	Number	Amount (in ₹ million)	% of gross block of property, plant and equipment
Computer Systems*	164	14.47	12.42%	301	30.52	31.10%	287	30.01	40.90%	208	18.72	29.20%

*includes laptops and desktops

2. The Company have also instituted a computer systems replacement policy, effective from August 10, 2024 (“**Computer Systems Replacement Policy**” or “**the Policy**”) to establish guidelines for efficient utilisation and replacement of the computers used by the employees of the Company every four (4) years. The necessity of the Policy is to ensure that employees have access to reliable, secure, and efficient computing resources to effectively perform their duties. The Policy applies to all employees issued computers by the organization and covers the replacement, recycling, and reassignment of computers that have reached the end of their useful life.
3. Below is an indicative list of laptops that the Company intends to procure, along with details of the quotations they have received in this respect:

Description	Estimated cost per unit (in ₹) ⁽¹⁾	Estimated quantity	Total estimated price (in ₹ million)	Name of the vendor	Date of quotation	Period / date of validity	Estimated time of delivery
13-inch MacBook Air: Apple M4 chip And AppleCare+	88,410	265	23.43	Ample Digital Pvt Ltd	October 14, 2025	Till May 2026	1 to 2 Weeks after receiving purchase order
Apple Macbook Pro M4 Chipset and Apple Care+	1,38,410	300	41.52	Ample Digital Pvt Ltd	October 14, 2025	180 days	1 to 2 Weeks after receiving purchase order
Lenovo Thinkpad L14 Gen 5 Intel	76,940	500	38.47	e-nnovations IT Solutions	October 13, 2025	180 days	Within 30-31 days from the date of receipt of purchase order & payment.
Total		1,065	103.42				

(1) Estimated cost per unit is exclusive of Goods and Services Tax.

4. The Company intends to utilise ₹103.42 million from the Net Proceeds to purchase computer systems. Set forth below are the details of deployment of Net Proceeds for procurement of computer systems:

Particulars	(in ₹ million)		
	Fiscal 2026	Fiscal 2027	Fiscal 2028
Purchase of computer systems	28.05	40.10	35.27

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, since the Company has not entered into any definitive agreement / raised purchase orders with the vendor, there can be no assurance that the same vendor would be engaged to eventually supply laptops of the same configuration or at the same costs. Hence, the purchase of laptops and proposed deployment is subject to final terms and conditions agreed with the vendor including configuration, costs, delivery schedules and other factors prevailing at that time. Further, the Company may purchase laptops of different configuration, make and model depending upon the system and technology upgrades, timing of such purchases and requirements of the Company at that time. The prices mentioned in the quotations and as stated above exclude applicable taxes. Such additional taxes shall be funded from internal accruals, if applicable. Further, the actual purchase price and delivery periods may be subject to change at the time of placing of the orders. If there is any increase in the costs of the laptops, the additional costs shall be paid by the Company from its internal accruals.

The above estimates are based on the following assumptions used for each of the Fiscals as set out below:

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
	Based on actuals			Estimated		
Computer system cost (in ₹ million)	18.72	30.01	30.52	28.05	40.10	35.27
Units capitalized	208	287	301	286	411	368
Average Cost (in ₹)	90,000	1,04,564	1,01,395	98,076	97,568	95,846

Particulars	Fiscal 2026	Fiscal 2027	Fiscal 2028
	Estimated (No. of units)		
Net new joiners	102	130	130
Replacements	85	227	184
Brierley aged laptop replacement	64	-	-
Kognitiv (New Acquisition)	35	-	-
Unidentified Acquisitions	-	54	54
Total	286	411	368

Assumptions:

1. Net new joiners assumption: FY26 is based on current open positions (net of replacement) to be hired. FY27 and FY28 assumed at similar levels as of FY26.
2. The proportion of net new joiners between Windows and Macbook is assumed as 1:4.
3. The assumption for estimated no. of units required for Unidentified Acquisitions is assumed 54 each for Fiscal 2027 & Fiscal 2028.
4. We assumed that cost per unit as per current quotation taken by the company will be the same for next three fiscal years.
5. Replacement data and Brierley replacement data is from the IT department based on the laptops over 4 years.