

**CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MICRO, SMALL AND MEDIUM ENTERPRISES,  
AND OUTSTANDING OVERDUES TO MATERIAL CREDITORS, AS REQUIRED UNDER THE SEBI ICDR  
REGULATIONS**

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 to verify and certify certain details with respect to creditors of the company as on September 30, 2025 on a consolidated basis as per the restated consolidated financial information.

It is our responsibility to report the details of outstanding dues and over-dues to material creditors to creditors of the Company and its subsidiaries as reported in the Restated Consolidated Financial Statements (“**Restated Consolidated Financial Information**”) as on September 30, 2025.

We have reviewed 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, 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. 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:

- a) obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as of September 30, 2025, bifurcated into: (i) outstanding dues of micro and small enterprises (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended); and (ii) outstanding dues of creditors other than micro and small enterprises. The creditors were further divided into “material creditors” and “other than material creditors” based on the materiality policy of the Company; minutes of Board of Directors as of September 30, 2025;
- b) compared the amount outstanding as per the schedule obtained in (i) above with the Restated Consolidated Financial Information as of September 30, 2025, along with ledger accounts of creditors and minutes of the meetings of the board of directors of the Company.
- c) verified the category ‘outstanding dues of micro and small enterprises and other creditors based on subsequent payments checked from bank statements and verified by us on sample basis.

Based on the procedures mentioned above and the information, explanations and representations provided to us by the management of the Company, we hereby certify and confirm that, except as disclosed below, as on September 30, 2025 there are no outstanding dues by the Company to micro, small and medium enterprises (“MSME”) creditors, Material creditors and other creditors excluding material creditors (as defined below):

S. No.	Type of creditor	No. of creditors	Amount outstanding (in ₹ million)
1.	Dues to MSME Creditors*	23	12.27
2.	Dues to Material Creditor(s) (as defined below)	3	207.66
3.	Dues to Other Creditors**	277	504.12
	<b>Total</b>	<b>303</b>	<b>724.05</b>

\*The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the ‘Micro, Small and Medium Enterprises Development Act, 2006 (‘the Act’). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at September 30, 2025 has been based on information received and available with the Company.

\*\* Provision for accrued expenses of ₹ 4.87 million have been classified as trade payables for which number of cases are not determined.

The Company in its ordinary course of business has outstanding dues aggregating to ₹724.05 million as of September 30, 2025.

The board of directors of the Company have, pursuant to the resolution dated April 20, 2025, approved that a creditor of the Company, shall be considered to be material (“**Material Creditor**”), for disclosures in the Offer Documents prepared in relation to the Offer, if amounts due to such creditor is equivalent to or in excess of 5% of the restated trade payables of the Company as of end of the most recent financial period covered in the Restated Consolidated Financial Information (“**Materiality Policy**”). The restated trade payables of the Company as on September 30, 2025 as per the Restated Consolidated Financial Information, was ₹ 724.05 million. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on September 30, 2025.

Based on the above procedures, information and explanations provided by the Management of the Company, we confirm that as on September 30, 2025:

- a. The Company does not owe any amount to Other Creditors, except as included in **Annexure A**.
- b. The Company does not owe any amount to any MSME Creditors, except as included in **Annexure A**.

c. The Company does not have outstanding overdue to Material Creditors, except as included in **Annexure B**.

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:** 25077372BMOQVG5753

**Encl: As above**

**CC:**

**Legal Counsel to the Company**

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

**Legal Counsel to the BRLMs**

**Trilegal**  
7<sup>th</sup> 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

Details in relation to outstanding dues to the creditors as on September 30, 2025

Particulars	No. of creditors	Amount outstanding (in ₹ million)
Dues to MSME Creditors*	23	12.27
Dues to Material Creditor(s) (as defined below)	3	207.66
Dues to Other Creditors**	277	504.12
<b>Total creditors</b>	<b>303</b>	<b>724.05</b>

\*The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at September 30, 2025 has been based on information received and available with the Company.

\*\* Provision for accrued expenses of ₹ 4.87 million have been classified as trade payables for which number of cases are not determined

**Annexure B**

Outstanding dues to Material Creditors as on September 30,2025

<b>Name of the Material Creditor</b>	<b>Amount Due (in ₹ in millions)</b>
Amazon Web Services Singapore Private Limited	117.46
Onextel Media Private Limited	36.91
Microsoft Corporation (Azure)	53.29
<b>Total</b>	<b>207.66</b>