

## CONSENT LETTER

Date: 27 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

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 Issuer 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 "Issuer") by way of a fresh issue of Equity Shares (the "Fresh Issue") and/ or an offer for sale by certain existing shareholders of the Issuer (the "Selling Shareholders" and such offer for sale, the "Offer for Sale", together with Fresh Issue, the "Offer")**

Dear Sir/ Madam,

We, ECRA PTE LTD, Tax Agents have been informed that the Issuer, with respect to the Offer, has filed the draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"); and proposes to file the (i) the updated draft red herring prospectus ("UDRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") with SEBI, the Stock Exchanges and the Registrar of Companies, Karnataka at Bengaluru ("RoC"); and any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, UDRHP, RHP and Prospectus, the "Offer Documents"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

We consent to the references to us as "Tax Agents" under the sections "Definitions and Abbreviations", "General Information", "Other Regulatory and Statutory Disclosures" and any other sections in Offer Documents and references to us as required under Section 26 of the Companies Act, 2013 ( the "Companies Act") read with the ICDR Regulations and as "Experts" as defined under Section 2(38) of the Companies Act to the extent and in our capacity as a Tax Agent and in respect of our reports issued by us included in the Offer Documents.

The following information in relation to us may be disclosed:

- **Independent Tax Agent's name:** ECRA PTE LTD
- **Address:** 160 Robinson Road, #20-03 SBF Center, Singapore 068914

- **Telephone number:** +6567504475
- **Email:** INFO@ECRA.SG
- **Company registration number:** 201303635D

Attached herewith as **Annexure I** is copy of our company's registration certificate dated June 13, 2016, which is still valid as on date of this consent.

We are not and have not been engaged or interested in the formation or promotion or management of the Issuer, except for tax filings and are in compliance with section 26(5) of the Companies Act. Nothing in this consent shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act to SEBI, RoC, the Stock Exchanges or any other regulatory authorities as required by law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date. We further consent to include our reports/ certificates/ letters, in full or in parts, in the Offer Documents or such other documents to be issued by the Issuer in relation to the Offer.

We confirm that we shall not withdraw this consent before delivery of a copy of the Offer Documents with the SEBI and the stock exchanges.

We confirm that the information in this letter is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead. There are no local applicable guidelines for issue of this certificate in Singapore.

This letter may be relied on by the Issuer, BRLMs, their affiliates and legal counsel appointed by the Issuer and the BRLMs in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Issuer in connection with the Offer. We hereby consent extracts of, or reference to this certificate 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 (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. 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.

We undertake to update you in writing of any changes in the abovementioned position, immediately until the date the Equity Shares allotted pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares allotted pursuant to the Offer commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this letter.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours sincerely,

**For ECRA PTE LTD**  
**Tax Agents**  
UEN.: 201303635D

*Nitish Chandra*  
Chandan Nitish  
Director  
Date: 27 October 2025  
Place: Singapore



CC:

**Legal Counsel to the Issuer**

**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



**CERTIFICATE CONFIRMING INCORPORATION OF COMPANY**

**Company Name** : ECRA PTE. LTD.

**UEN** : 201303635D

This is to confirm that the company was incorporated under the Companies Act, on and from **05/02/2013** and that the company is a **EXEMPT PRIVATE COMPANY LIMITED BY SHARES**.



**TAN YONG TAT**  
ASST REGISTRAR OF COMPANIES & BUSINESS NAMES  
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY  
SINGAPORE

**Dated** : 13/06/2016  
**Receipt Number**: ACRA160613103187



Authentication No. : 1160332382