

**PBG ASSOCIATES LTD**  
**CHARTERED ACCOUNTANTS & STATUTORY AUDITORS**  
65 DELAMERE ROAD, HAYES, MIDDX UB4 0NN, Tel: 020 8606 6750 Fax: 020 8573 9857  
Email: info@pbgassociates.co.uk

Date: 27<sup>th</sup> October, 2025

To,  
**The Board of Directors**  
**Capillary Technologies Europe Limited**  
Office 3.09.B- Fora 1 Lyric Square,  
Lyric Square Hammersmith,  
London, England, W6 0NB

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, PBG Associates Ltd *Chartered Accountants*, 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 propose to file/submit (i) updated draft red herring prospectus (“**UDRHP**”), (ii) the 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 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 “*Independent Chartered Accountant*” 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 Chartered accountant (ICAEW) and in respect of our statement of possible special tax benefits/letter issued by us included in the Offer Documents.

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The following information in relation to us may be disclosed:

- **Independent Chartered Accountant's name:** Ujjal Ghosh
- **Address:** 65 DELAMERE ROAD, HAYES, MIDDX UB4 0NN
- **Telephone number:** 020 8606 6750
- **Email:** info@pbgassociates.co.uk
- **Firm registration number:** C003492321

Attached herewith as **Annexure A** is a copy of our firm registration and the same is publicly available on <https://www.auditregister.org.uk/firm/firmdetails/3650298> and <https://find-and-update.companyinformation.service.gov.uk/company/08143694>.

We are not and have not been engaged or interested in the formation or promotion or management of the Issuer and are in compliance with section 26(5) of the Companies Act.

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 and statement of special tax benefits 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/ 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.

We have conducted our examination in accordance with the applicable laws in United Kingdom.

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 above-mentioned 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 PBG Associates Ltd,**  
*Chartered Accountants*  
**Firm Registration No.:** 08143694



.....  
**Ujjal Ghosh**  
Partner

**PBG ASSOCIATES LTD**  
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Email: info@pbgassociates.co.uk

**Date:** 27<sup>th</sup> October, 2025

Place: Hayes, United Kingdom

**Firm Seal:**



**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

Companies House does not verify the accuracy of the information filed

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## PBG ASSOCIATES LTD

Company number **08143694**

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Registered office address  
**65 Delamere Road, Hayes, United Kingdom, UB4 0NN**

Company status  
**Active**

Company type **Private limited Company** Incorporated on **16 July 2012**

**Accounts** **Confirmation statement**

Next accounts made up to **31 March 2025** due by **31 December 2025** Next statement date **10 January 2026** due by **24 January 2026**

Last accounts made up to **31 March 2024** Last statement dated **10 January 2025**

**Nature of business (SIC)**  
69201 - Accounting and auditing activities

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# PBG ASSOCIATES LTD

## CHARTERED ACCOUNTANTS & STATUTORY AUDITORS

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Email: [info@pbgassociates.co.uk](mailto:info@pbgassociates.co.uk)

REGISTER OF STATUTORY AUDITORS

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### Firm Details

#### PBG Associates Ltd

**Reg No:** C003492321  
**Main Office:** 65 Delamere Road  
 HAYES  
 MIDDLESEX  
 UB4 0NN  
**Registered By:** [The Institute of Chartered Accountants in England & Wales](#)  
**Legal Form:** Body Corporate  
**Website:** <http://www.pbgassociates.co.uk>  
**Primary Contact:** Devender Arora FCA  
**Network Details:** PBG Associates LLC, Sharjah Media City, SHARJAH, 515000, A.S.K. & Co. Ltd, Holly House, 77 Holyhead Road, Handsworth, BIRMINGHAM, B21 0LG - <https://WWW.KALSACCOUNTANTS.COM>, Shivdhar & Associates, 701 Amba Sadan Plot No 325, Linking Road, Khar West, MUMBAI, 400052, PBG Associates PAC, 7500A Beach, 14-302 The Plaza, Singapore, 199591, PBG (Hong Kong) CPA Limited, 6th floor, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong, N/A, PBG & Co, 701 Ambassador, Plot No 325, Linking Road, MUMBAI, 400052, PBG Associates (London) Limited

[& Linked Individuals \(6 records\)](#) [Linked Offices \(2 records\)](#)

#### PBG Associates Ltd

Surname	Full Name	Statutory Auditor	Director	Owner	Management Board
Arora	<a href="#">Devender Arora FCA</a>	Yes	Yes	No	Yes
Gadhia	<a href="#">Hitesh Gadhia BSc, BFP FCA</a>	Yes	Yes	No	No
Ghosh	<a href="#">Ujjal Ghosh BFP FCA</a>	No	Yes	Yes	Yes
Patel	<a href="#">Dipak Patel BA FCA</a>	Yes	Yes	No	No
Rajan	<a href="#">Duraiwasamy Rajan FCA</a>	No	No	No	Yes
Roy	<a href="#">Amish Roy BSc FCA</a>	No	No	Yes	No