

**PEER REVIEW CERTIFICATE**

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 confirm that we have subjected ourselves to the peer review process conducted by the Institute of Chartered Accountants of India (the “ICAI”) and, hold a valid Peer Review certificate issued by the Peer Review Board of the ICAI.

Attached herewith as **Annexure A** is a copy of our Peer Review Certificate dated May 16, 2024 which is valid till April 30, 2027. We are eligible to certify the financial information as per the requirements of the ICDR Regulations.

We consent to inclusion of this information in the Offer Documents and submission of this certificate to the SEBI, the Stock Exchanges or the Registrar of Companies in connection with the Offer, as the case may be.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate may be relied upon by the Company, the BRLMs, and the legal counsel appointed by the Company and the BRLMs 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 extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. We also consent to the submission of this certificate as may be necessary to any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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 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 confirm that we will immediately communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, BRLMs and the legal advisors, each to the Company and the BRLMs, can assume that there is no change to the above information.

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

Yours faithfully

**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:** 25077372BMOQUZ1527

**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



## The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

### Peer Review Board

Peer Review Certificate No.: 016817

This is to certify that the Peer Review of

*M/s Saini Pati Shah & Co LLP*

*D-207, Times Square, Andheri Kurla Road,*

*Near Marol Metro Station, Andheri-East,*

*Mumbai-400059*

*FRN.: 137904W/W100622*

**has been carried out for the period**

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 29-04-2024**

**The Certificate shall remain valid till: 30-04-2027**

**Issued at New Delhi on 16-05-2024**

CA. Prasanna Kumar D

Chairman  
Peer Review Board

CA. (Dr.) Raj Chawla

Vice-Chairman  
Peer Review Board

CA. Mohit Baijal

Secretary  
Peer Review Board

**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.