

Annexure I
CONSENT LETTER FROM THE VALUER

Date: 12th June 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

Dear Sir/Madam,

Sub: Consent to disclose our name, information regarding valuation and certain other information in connection with the proposed initial public offering of equity shares of face value of ₹2 each (the "Equity Shares") of Capillary Technologies India Limited (the "Company" and such offer, the "Offer")

With reference to the captioned matter, **Resurgent India Limited**, hereby according our no objection and give our consent for inclusion of our name, and disclosure of summary of the terms of the valuation report, including any extract thereof, dated August 25, 2021 (the "**Report**") issued for the purpose of making Overseas Direct Investment by the Capillary Technologies India Limited in Capillary Pte. Ltd, Joint venture, to subscribe ordinary shares of the Capillary Pte. Ltd. in compliance with FEMA ODI Regulations through share subscription agreement dated August 30, 2021 in the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, "**Offer Documents**") which the Company intends to file, with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") and the stock exchange(s) where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and any publicity material, press release, presentation or any other documents in relation to the Offer. Further, we also waive the confidentiality conditions, if any included in the Report.

This consent letter is for information and inclusion (in part or full) in the Offer Documents or any other Offer-related documents such as presentations, research reports, publicity material and media releases as may be required in connection with the Offer.

This consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission and disclosure of this consent letter as may be necessary to SEBI, the Registrar of Companies, Karnataka, at Bengaluru, the relevant stock exchanges, and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

This consent letter and Report can also be uploaded on the repository portal of the Stock Exchanges as required pursuant to the SEBI circular dated December 5, 2024, and the subsequent requirements by the Stock Exchanges.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter. We also consent to the inclusion of this consent letter and Report as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

We acknowledge that this letter does not impose any obligation on the Company to include in any Offering Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter and the Company shall be entitled to use its discretion in including any or all of such information to which we have consented, based on marketing or any other considerations.

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

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



Yours faithfully,
For and on behalf of **Resurgent India Limited**

Authorized signatory

Name: Vikas Shrivastav

Designation: Senior Manager

CC:

Book Running Lead Managers

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

Legal Counsel to the Company as to Indian Law

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

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
7th Floor, Marksquare
61, St. Marks Road,
Bengaluru – 560 001
Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore – 049 321