

CONSENT LETTER

Date: October 27, 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

**JM Financial Limited**  
7<sup>th</sup> 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”)*

**Sub: 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”)**

Dear Sir/Madam,

**Corporate Information**

As on the date of this letter, we, Trudy Holdings, having our company registration number as C177534 and our registered office at Apex 6<sup>th</sup> Floor, Two Tribeca, Tribeca Central, Trianon, 72261, do confirm that we hold 3,290,769 fully paid Equity Shares in the Company, representing 4.49% of the pre-Offer equity share capital the Company.

We have been informed by the Company of the proposed initial public offering of its Equity Shares, which includes a fresh issue of Equity Shares (the “**Fresh Issue**”) by the Company and an offer for sale of Equity Shares (the “**Offer for Sale**”) by certain existing shareholders of the Company (the Fresh Issue together with the Offer for Sale, the “Offer”), through the book building process 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”), the Companies Act, 2013 and rules made thereunder and other applicable laws.

We hereby consent to the inclusion of up to 6,88,058 Equity Shares held by us in the Company as part of the Offer for Sale, subject to the terms of the Offer as mentioned in the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**” and together with the RHP, the “**Offer Documents**”) which the Company intends to register

## Trudy Holdings

with the Registrar of Companies, Karnataka at Bengaluru (the “**RoC**”) and thereafter file with Securities and Exchange Board of India (“**SEBI**”) and relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), and any other regulatory authority as may be required and transaction agreements executed in relation to the Offer.

We hereby consent to the inclusion of our name as a selling shareholder and any other information as a selling shareholder, in the Offer Documents and other Offer related documents.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required in relation to the Offer and in accordance with applicable law.

We confirm that we will at the earliest, communicate any changes in writing in the above information to the Company and the book running lead managers (“**Book Running Lead Managers**”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

We shall not withdraw my consent to participate in the Offer for Sale or vary the number of my portion of the Equity Shares proposed for sale in the Offer for Sale, from the date of this letter, except with the prior written consent of the Company.

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.

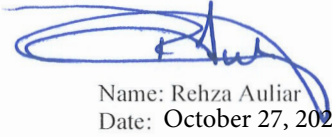
This consent can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by:

For and on behalf of Trudy Holdings



Name: Rehza Auliar  
Date: October 27, 2025

Cc:

**Legal Counsel to the Company as to Indian Law**

**Khaitan & Co**  
3<sup>rd</sup> 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**  
7<sup>th</sup> 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