

**Consent from Registrar to the Issue/Offer**

Date: 10-07-2025

To  
**The Board of Directors**  
**True Colors Limited**  
True Colors House', Plot No. 8, 428/2-3,  
Soma Kanji ni Wadi, B/H. Savera Complex  
Khatodara, Surat 395 002  
Gujarat, India

Dear Sir,

**Sub: Proposed initial public offering of equity shares of Face value Rs. 10 each (“Equity Shares”) by True Colors Limited (“Company”) (referred to as the “Issue/Offer”).**

We, the undersigned, do hereby confirm that we are Registrar to the Issue/Offer to the Company. We also provide our consent for our name to be inserted as a ‘Registrar to the Issue/Offer’ in the draft red herring prospectus (“**DRHP**”) to be filed with the Bombay Stock Exchange where the Equity Shares of the Company are proposed to be listed (“**Stock Exchange**”) and disseminated on the website of the Securities and Exchange Board of India (“**SEBI**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed with the Registrar of Companies, (“**RoC**”), SEBI, the Stock Exchange (collectively referred to as the “**Offer Documents**”) and any other document to be issued or filed in relation to the Issue.

The following details with respect to us may be disclosed:

<b>Name:</b>	<b>BIGSHARE SERVICES PVT. LTD.</b>
<b>Logo:</b>	
<b>Address:</b>	Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India
<b>Telephone Number:</b>	022 - 6263 8200
<b>Website:</b>	<a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
<b>E-mail:</b>	<a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>
<b>Investor Grievance Email:</b>	<a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>
<b>Contact Person:</b>	Mr. Babu Rapheal
<b>SEBI Registration No.:</b>	INR000001385
<b>CIN:</b>	U99999MH1994PTC076534

We confirm that we are registered with SEBI as a Registrar and Transfer Agent and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in capital market issues. We further confirm we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**.

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We further confirm that the above information in relation to us is true and correct.

Further, except as disclosed below, as on the date of the DRHP, we confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that we will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

We hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue and to assist the Book Running Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

We also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP of the Company.

**Yours faithfully,  
For and on behalf of Bigshare Services Private Limited**

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text 'Bigshare Services Private Limited' around the perimeter and 'Mumbai' in the center.

**Authorised Signatory**

Name: Jibu John  
Designation: General Manager


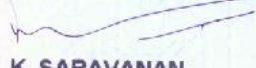
Place: Mumbai

*Encl.: As above*

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Annexure A

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	प्रारूप ख FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड <b>SECURITIES AND EXCHANGE BOARD OF INDIA</b> [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8)		
001343	रजिस्ट्रीकरण का प्रमाणपत्र <b>CERTIFICATE OF REGISTRATION</b>	Regulation 8A <b>PERMANENT REGISTRATION</b>
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रवृत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर* अंतरण अभिकर्ता के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
<b>BIGSHARE SERVICES PVT LTD E/2-3, ANSA INDUSTRIAL ESTATE SAKI - VIHAR ROAD, SAKINAKA ANDHERI (E), MUMBAI-400 072</b>		
को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड है। II. Registration Code for the registrar to an issue and share transfer agent is <b>INR000001385</b>		
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.		
III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है। III. Unless renewed, the certificate of registration is valid from		
स्थान Place <b>MUMBAI</b>		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of <b>Securities and Exchange Board of India</b>
तारीख Date <b>APRIL 09, 2013</b>		<b>K. SARAVANAN</b> प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory
*जो लागू न हो उसे काट दें। *Delete whichever is not applicable		

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**Annexure B**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Registrar and Transfer Agent is true and correct:

1. <b>Registration Number:</b>	INR000001385
2. <b>Date of registration / Renewal of registration:</b>	April 09, 2013
3. <b>Date of expiry of registration:</b>	No, Permanent Registration
4. <b>If applied for renewal, date of application:</b>	NA
5. <b>Any communication from SEBI prohibiting Bigshare Services Private Limited from acting as registrars to the offer:</b>	No
6. <b>Any enquiry/investigation being conducted by SEBI:</b>	No
7. <b>Period up to which registration/ renewal fees has been paid:</b>	May, 2025
8. <b>Details of any penalty imposed by SEBI</b>	NA