

Consent Letter from the Bankers to the Company

Date: April 17, 2025

To,

The Board of Directors

True Colors Limited

P-8, Gr Flr To 3rd Flr, Somakanjiini Wadi Patel Line

Khatodara, Surat, Gujarat, India, 395002

Dear Sirs,

Sub: Proposed initial public offering (the "Issue") of equity shares of ₹ 10 (the "Equity Shares") by True Colors Limited (the "Company")

We, the undersigned, consent to our name being inserted as a banker to the Company in the Draft Prospectus / Prospectus to be filed by the Company with stock exchange where the Equity Shares of the Company are proposed to be listed and for the purpose of registration with the Registrar of Companies (the "RoC") in respect of the Issue and any other document to be issued or filed in relation to the Issue (collectively, the "Offer Documents"), pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013. The following details with respect to us may be disclosed in the Offer Documents:

Name: HDFC Bank Limited

Address: HDFC Bank House Senapati Bapat Marg, Lower Parel W, Mumbai- 400013, Maharashtra, India

Tel: +91-9377665859

Fax: N.A.

Email: Tejasharinarayan.rana@hdfcbank.com

Website: <https://www.hdfcbank.com/>

Contact Person: Mr. Tejas Harinarayan Rana

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

We undertake to inform the Company and the LM promptly, in writing of any changes to the above information until the Equity Shares commence trading on the Stock exchange. In the absence of any such communication from us, the above mentioned information should be considered as updated information until the Equity Shares commence trading on the Stock exchange, pursuant to the Issue.

This letter may be relied upon by the legal counsel and LM appointed in relation to the Issue. We hereby consent for submission of this letter to the Securities and Exchange Board of India, Stock exchange, RoC and any other authority as may be required by law. We further consent to the aforementioned details being included for the records to be maintained by the LM in connection with the Issue and in accordance with applicable laws.

Capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For the HDFC Bank Limited

Authorised Signatory

Name: Mr. Tejas harinarayan Rana

Designation: Branch Manager

TEJAS RANA
BRANCH HEAD
Emp. Code : T0873