

Declaration from the Promoter Individual

Date: July 05, 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.

GYR Capital Advisors Pvt Ltd
428, Gala Empire, Near JB Tower,
Drive IN Road, Thaltej, Ahmedabad – 380054

(GYR Capital Advisors Pvt Ltd referred to as the “Book Running Lead Manager”)

Dear Sir,

Sub: Proposed Initial Public Offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Naman In-Store (India) Limited (“Company”) (referred to as the “Offer”).

I hereby give consent to my name being included as one of the Individuals forming part of the Promoter of the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (“Offer Documents”) that the Company intends to file with the SME Platform of Bombay Stock Exchange Limited where the Equity Shares are proposed to be listed (“Stock Exchange”) and with the Registrar of Companies, Maharashtra at Mumbai (“RoC”) or any other authority as may be applicable.

I further confirm and certify that:

1. I, named Mr. Ashishkumar Durlbhbbhai Mulani, being the Promoter of the company in terms of 2(1) (oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).
2. There has been no financing arrangement whereby I have financed the purchase of Equity Shares of the Company by any other person other than in the normal course of the business during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
3. Details of the Equity Shares held by me is as follows in the company:

Sr. No.	Pre-Offer		Post-Offer	
	Number of Equity Shares	Percentage of Pre-Offer Capital (%)	Number of Equity Shares	Percentage of Post-Offer Capital (%)
1.	44,84,950	24.98	44,84,950	

4. Details of the Equity Shares more than 20% held by me is as follows (other than the Issuer Company):

Sr. No.	Name of the Company	No. of Equity Shares held	% of Total Share Capital
1	Athrees Electronics Private Limited	1250000	38.82
2			
3			

5. Details of the HUF in which I am member or Karta:

Sr. No.	Name of HUF	Nature of Relationship
1	Ashishkumar Durlabhbbhai Mulani HUF	Karta

6. Details of the Partnership firm / LLP in which I am partner:

Sr. No.	Name of the Partnership Firm or LLP	% of Partnership Share
1	GT Paper	10%

7. The Share Capital Build-up of Equity Shares held by me in the Company is as under:

Date of allotment/ Acquisition	Nature of Transaction	No. of Equity Shares	Face Value per Equity Share (in ₹)	Offer / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre Offer capital	% of post Offer capital	Source of funds
09/10/2021	Subscriber	100000	10	10	cash	100000			
16/12/2022	Transfer	15000	10	10	cash	115000			
04/03/2023	Right Issue	121450	10	56	cash	236450			
11/03/2025	Bonus Issue	4248900	10	NA	NA	4484950			

8. Except as stated below, I have not sold or purchased any Equity Shares or other specified securities of the Company during the six months immediately preceding the date of this Draft Red Herring Prospectus:

Name of the individual	Nature of Transaction	No. of Equity Shares/ specified securities sold/ transferred	Date of transaction	Transaction Price per Equity Share (₹)

9. The aforementioned shares have not been pledged or otherwise encumbered;

10. I shall not offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid;

11. I shall not submit Bids in this Offer.

12. I certify that no amount or benefit has been paid or given to me within the two years preceding the date of filing draft offer document or intended to be paid or given to me.

13. I undertake that as on date of Draft Red Herring Prospectus none of the Equity Shares held by us have been pledged to any person, including banks and financial institutions.

14. I shall not participate in the Offer and shall not apply under Anchor Investor Category;

15. I ensure that any transactions in the Equity Shares by me during the period between the date of registering the Prospectus with the RoC and the date of closure of the Offer shall be reported to the Stock Exchange within 24 hours of such transactions.
16. There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with me and I shall not receive any part of the Net Proceeds as consideration, except in the ordinary course of business.
17. Other than the benefits mentioned in the related party transactions as per the applicable Accounting Standards there has been no payment of any amount of benefits nor any intention to pay or give any benefit by the Company to us during the last two years from the date of the Draft Red Herring Prospectus;
18. I have not been declared as wilful defaulter and fraudulent borrower by the RBI or any other governmental authority and there is no violations of securities laws committed by me in the past or currently pending against me.
19. I have not been debarred, or restricted from accessing the capital markets for any reasons, by SEBI or any other authorities.

I confirm that I will immediately inform the Book Running Lead Manager appointed in respect of the Offer, of any changes to the above information until the date when the Equity Shares offered in this Offer 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 me, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

I 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 Offer in conducting and documenting their investigation of the affairs of the Company in connection with the Offer 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 Offer.

I 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 Offer and other Offer related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Offer or otherwise in connection with the Offer.

Yours Faithfully,



Name: Mr. Ashishkumar Durlbhbhai Mulani

Address: E-901, Celebration Homes, Near Megh Malhar Residency, Sarthana Jakatnaka, Sarthana, Surat Gujarat - 395006, India.

Cc to

Legal Counsel to the Offer
Vidhigya Associates, Advocates
501, 5th floor, Jeevan Sahakar Building,
Homji Street, Fort, Mumbai 400 001

Declaration from the Promoter Individual

Date: July 05, 2025

To,
The Board of Directors,
True Colors Limited
P-8, Gr Flr To 3rd Flr, Somakanji Wadi Patel Line
Khatodara, Surat, Gujarat, India, 395002.

GYR Capital Advisors Pvt Ltd
428, Gala Empire, Near JB Tower,
Drive IN Road, Thaltej, Ahmedabad – 380054

(GYR Capital Advisors Pvt Ltd referred to as the “Book Running Lead Manager”)

Dear Sir,

Sub: Proposed Initial Public Offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Naman In-Store (India) Limited (“Company”) (referred to as the “Offer”).

I hereby give consent to my name being included as one of the Individuals forming part of the Promoter of the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (“Offer Documents”) that the Company intends to file with the SME Platform of Bombay Stock Exchange Limited where the Equity Shares are proposed to be listed (“Stock Exchange”) and with the Registrar of Companies, Maharashtra at Mumbai (“RoC”) or any other authority as may be applicable.

I further confirm and certify that:

1. I, named Mr. Sanjay Raghubhai Desai, being the Promoter of the company in terms of 2(1) (oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).
2. There has been no financing arrangement whereby I have financed the purchase of Equity Shares of the Company by any other person other than in the normal course of the business during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
3. Details of the Equity Shares held by me is as follows in the company:

Sr. No.	Pre-Offer		Post-Offer	
	Number of Equity Shares	Percentage of Pre-Offer Capital (%)	Number of Equity Shares	Percentage of Post-Offer Capital (%)
1.	44,84,950	24.98	44,84,950	

4. Details of the Equity Shares more than 20% held by me is as follows (other than the Issuer Company):

Sr. No.	Name of the Company	No. of Equity Shares held	% of Total Share Capital

5. Details of the HUF in which I am member or Karta:

Sr. No.	Name of HUF	Nature of Relationship
1	Sanjay Raghubhai Desai HUF	Karta

6. Details of the Partnership firm / LLP in which I am partner:

Sr. No.	Name of the Partnership Firm or LLP	% of Partnership Share

7. The Share Capital Build-up of Equity Shares held by me in the Company is as under:

Date of allotment/ Acquisition	Nature of Transaction	No. of Equity Shares	Face Value per Equity Share (in ₹)	Offer / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre Offer capital	% of post Offer capital	Source of funds
09/10/2021	Subscriber	15000	10	10	cash	15000			
16/12/2022	Transfer	2500	10	10	cash	17500			
04/03/2023	Right Issue	100525	10	56	cash	118025			
22/02/2025	Right Issue	118025	10	56	cash	236050			
11/03/2025	Bonus Issue	4248900	10	NA	NA	4484950			

8. Except as stated below, I have not sold or purchased any Equity Shares or other specified securities of the Company during the six months immediately preceding the date of this Draft Red Herring Prospectus:

Name of the individual	Nature of Transaction	No. of Equity Shares/ specified securities sold/ transferred	Date of transaction	Transaction Price per Equity Share (₹)

9. The aforementioned shares have not been pledged or otherwise encumbered;

10. I shall not offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid;

11. I shall not submit Bids in this Offer.

12. I certify that no amount or benefit has been paid or given to me within the two years preceding the date of filing draft offer document or intended to be paid or given to me.

13. I undertake that as on date of Draft Red Herring Prospectus none of the Equity Shares held by us have been pledged to any person, including banks and financial institutions.

14. I shall not participate in the Offer and shall not apply under Anchor Investor Category;

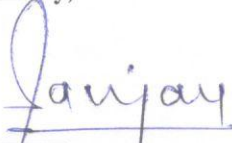
15. I ensure that any transactions in the Equity Shares by me during the period between the date of registering the Prospectus with the RoC and the date of closure of the Offer shall be reported to the Stock Exchange within 24 hours of such transactions.
16. There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with me and I shall not receive any part of the Net Proceeds as consideration, except in the ordinary course of business.
17. Other than the benefits mentioned in the related party transactions as per the applicable Accounting Standards there has been no payment of any amount of benefits nor any intention to pay or give any benefit by the Company to us during the last two years from the date of the Draft Red Herring Prospectus;
18. I have not been declared as wilful defaulter and fraudulent borrower by the RBI or any other governmental authority and there is no violations of securities laws committed by me in the past or currently pending against me.
19. I have not been debarred, or restricted from accessing the capital markets for any reasons, by SEBI or any other authorities.

I confirm that I will immediately inform the Book Running Lead Manager appointed in respect of the Offer, of any changes to the above information until the date when the Equity Shares offered in this Offer 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 me, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

I 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 Offer in conducting and documenting their investigation of the affairs of the Company in connection with the Offer 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 Offer.

I 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 Offer and other Offer related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Offer or otherwise in connection with the Offer.

Yours Faithfully,



Name: Mr. Sanjay Raghubhai Desai

Address: Plot 503, 504, Hari Darsan Society, Singanpor, Dabholi Road, Surat- 395004, Gujarat, India.

Cc to

Legal Counsel to the Offer

Vidhigya Associates, Advocates

501, 5th floor, Jeevan Sahakar Building,
Homji Street, Fort, Mumbai 400 001

Declaration from the Promoter Individual

Date: July 05, 2025

To,

The Board of Directors,

True Colors Limited

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

Khatodara, Surat, Gujarat, India, 395002.

GYR Capital Advisors Pvt Ltd

428, Gala Empire, Near JB Tower,

Drive IN Road, Thaltej, Ahmedabad – 380054

(GYR Capital Advisors Pvt Ltd referred to as the “Book Running Lead Manager”)

Dear Sir,

Sub: Proposed Initial Public Offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Naman In-Store (India) Limited (“Company”) (referred to as the “Offer”).

I hereby give consent to my name being included as one of the Individuals forming part of the Promoter of the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (“Offer Documents”) that the Company intends to file with the SME Platform of Bombay Stock Exchange Limited where the Equity Shares are proposed to be listed (“Stock Exchange”) and with the Registrar of Companies, Maharashtra at Mumbai (“RoC”) or any other authority as may be applicable.

I further confirm and certify that:

1. I, named Mr. Satishkumar Jayantibhai Panchani, being the Promoter of the company in terms of 2(1) (oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).
2. There has been no financing arrangement whereby I have financed the purchase of Equity Shares of the Company by any other person other than in the normal course of the business during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
3. Details of the Equity Shares held by me is as follows in the company:

Sr. No.	Pre-Offer		Post-Offer	
	Number of Equity Shares	Percentage of Pre-Offer Capital (%)	Number of Equity Shares	Percentage of Post-Offer Capital (%)
1.	44,88,750	25.00	44,88,750	

4. Details of the Equity Shares more than 20% held by me is as follows (other than the Issuer Company):

Sr. No.	Name of the Company	No. of Equity Shares held	% of Total Share Capital
1	Fabcurate Private Limited	900000	60.00
2			
3			

5. Details of the HUF in which I am member or Karta:

Sr. No.	Name of HUF	Nature of Relationship
1	Satishkumar Jayantibhai Panchani HUF	Karta

6. Details of the Partnership firm / LLP in which I am partner:

Sr. No.	Name of the Partnership Firm or LLP	% of Partnership Share
1	GT Paper	50
2	Fresha Fashion	100
3	Tjet Technology	25

7. The Share Capital Build-up of Equity Shares held by me in the Company is as under:

Date of allotment/ Acquisition	Nature of Transaction	No. of Equity Shares	Face Value per Equity Share (in ₹)	Offer / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre Offer capital	% of post Offer capital	Source of funds
22/02/2025	Right Issue	236450	10	56	cash	236450			
11/03/2025	Bonus Issue	4252500	10	NA	NA	4488750			

8. Except as stated below, I have not sold or purchased any Equity Shares or other specified securities of the Company during the six months immediately preceding the date of this Draft Red Herring Prospectus:

Name of the individual	Nature of Transaction	No. of Equity Shares/ specified securities sold/ transferred	Date of transaction	Transaction Price per Equity Share (₹)

9. The aforementioned shares have not been pledged or otherwise encumbered;

10. I shall not offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid;

11. I shall not submit Bids in this Offer.

12. I certify that no amount or benefit has been paid or given to me within the two years preceding the date of filing draft offer document or intended to be paid or given to me.

13. I undertake that as on date of Draft Red Herring Prospectus none of the Equity Shares held by us have been pledged to any person, including banks and financial institutions.

14. I shall not participate in the Offer and shall not apply under Anchor Investor Category;

15. I ensure that any transactions in the Equity Shares by me during the period between the date of registering the Prospectus with the RoC and the date of closure of the Offer shall be reported to the Stock Exchange within 24 hours of such transactions.
16. There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with me and I shall not receive any part of the Net Proceeds as consideration, except in the ordinary course of business.
17. Other than the benefits mentioned in the related party transactions as per the applicable Accounting Standards there has been no payment of any amount of benefits nor any intention to pay or give any benefit by the Company to us during the last two years from the date of the Draft Red Herring Prospectus;
18. I have not been declared as wilful defaulter and fraudulent borrower by the RBI or any other governmental authority and there is no violations of securities laws committed by me in the past or currently pending against me.
19. I have not been debarred, or restricted from accessing the capital markets for any reasons, by SEBI or any other authorities.

I confirm that I will immediately inform the Book Running Lead Manager appointed in respect of the Offer, of any changes to the above information until the date when the Equity Shares offered in this Offer 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 me, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

I 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 Offer in conducting and documenting their investigation of the affairs of the Company in connection with the Offer 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 Offer.

I 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 Offer and other Offer related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Offer or otherwise in connection with the Offer.

Yours Faithfully,



Name: Mr. Satishkumar Jayantibhai Panchani

Address: 39, Shivanjali Row House, A K Road, Surat- 395008, Gujarat, India.

Cc to

Legal Counsel to the Offer

Vidhigya Associates, Advocates

501, 5th floor, Jeevan Sahakar Building,
Homji Street, Fort, Mumbai 400 001

Declaration from the Promoter Individual

Date: July 05, 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.

GYR Capital Advisors Pvt Ltd
428, Gala Empire, Near JB Tower,
Drive IN Road, Thaltej, Ahmedabad – 380054

(GYR Capital Advisors Pvt Ltd referred to as the “Book Running Lead Manager”)

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 “Offer”).

I hereby give consent to my name being included as one of the Individuals forming part of the Promoter of the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (“Offer Documents”) that the Company intends to file with the SME Platform of Bombay Stock Exchange Limited where the Equity Shares are proposed to be listed (“Stock Exchange”) and with the Registrar of Companies, Maharashtra at Mumbai (“RoC”) or any other authority as may be applicable.

I further confirm and certify that:

1. I, named Mr. Sagarkumar Bipinbhai Mulani, being the Promoter of the company in terms of 2(1) (oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).
2. There has been no financing arrangement whereby I have financed the purchase of Equity Shares of the Company by any other person other than in the normal course of the business during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
3. Details of the Equity Shares held by me is as follows in the company:

Sr. No.	Pre-Offer		Post-Offer	
	Number of Equity Shares	Percentage of Pre-Offer Capital (%)	Number of Equity Shares	Percentage of Post-Offer Capital (%)
1.	44,84,950	24.98	44,84,950	

4. Details of the Equity Shares more than 20% held by me is as follows (other than the Issuer Company):

Sr. No.	Name of the Company	No. of Equity Shares held	% of Total Share Capital
1.			

5. Details of the HUF in which I am member or Karta:

Sr. No.	Name of HUF	Nature of Relationship
1	Sagarkumar Bipinbhai Mulani HUF	Karta

6. Details of the Partnership firm / LLP in which I am partner:

Sr. No.	Name of the Partnership Firm or LLP	% of Partnership Share

7. The Share Capital Build-up of Equity Shares held by me in the Company is as under:

Date of allotment/ Acquisition	Nature of Transaction	No. of Equity Shares	Face Value per Equity Share (in ₹)	Offer / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre Offer capital	% of post Offer capital	Source of funds
09/10/2021	Subscriber	15000	10	10	cash	15000			
16/12/2022	Transfer	2500	10	10	cash	17500			
04/03/2023	Right Issue	100525	10	56	cash	118025			
22/02/2025	Right Issue	118025	10	56	cash	236050			
11/03/2025	Bonus Issue	4248900	10	NA	NA	4484950			

8. Except as stated below, I have not sold or purchased any Equity Shares or other specified securities of the Company during the six months immediately preceding the date of this Draft Red Herring Prospectus:

Name of the individual	Nature of Transaction	No. of Equity Shares/ specified securities sold/ transferred	Date of transaction	Transaction Price per Equity Share (₹)

9. The aforementioned shares have not been pledged or otherwise encumbered;

10. I shall not offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid;

11. I shall not submit Bids in this Offer.

12. I certify that no amount or benefit has been paid or given to me within the two years preceding the date of filing draft offer document or intended to be paid or given to me.

13. I undertake that as on date of Draft Red Herring Prospectus none of the Equity Shares held by us have been pledged to any person, including banks and financial institutions.

14. I shall not participate in the Offer and shall not apply under Anchor Investor Category;

Bone mi

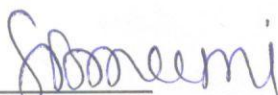
15. I ensure that any transactions in the Equity Shares by me during the period between the date of registering the Prospectus with the RoC and the date of closure of the Offer shall be reported to the Stock Exchange within 24 hours of such transactions.
16. There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with me and I shall not receive any part of the Net Proceeds as consideration, except in the ordinary course of business.
17. Other than the benefits mentioned in the related party transactions as per the applicable Accounting Standards there has been no payment of any amount of benefits nor any intention to pay or give any benefit by the Company to us during the last two years from the date of the Draft Red Herring Prospectus;
18. I have not been declared as wilful defaulter and fraudulent borrower by the RBI or any other governmental authority and there is no violations of securities laws committed by me in the past or currently pending against me.
19. I have not been debarred, or restricted from accessing the capital markets for any reasons, by SEBI or any other authorities.

I confirm that I will immediately inform the Book Running Lead Manager appointed in respect of the Offer, of any changes to the above information until the date when the Equity Shares offered in this Offer 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 me, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

I 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 Offer in conducting and documenting their investigation of the affairs of the Company in connection with the Offer 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 Offer.

I 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 Offer and other Offer related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Offer or otherwise in connection with the Offer.

Yours Faithfully,



Name: Mr. Sagarkumar Bipinbhai Mulani

Address: A-202, Madhav Platina, Iscon Temple Road, Jahangirpura, VTC: Bhesan, PO: Rander, Surat- 395005, Gujarat, India.

Cc to

Legal Counsel to the Offer

Vidhigya Associates, Advocates

501, 5th floor, Jeevan Sahakar Building,
Homji Street, Fort, Mumbai 400 001

Mr. Ashishkumar Durlbhbhai Mulani

E-901, Celebration Homes, Near Megh Malhar Residency, Sarthana Jakatnaka, Sarthana
Surat Gujarat - 395006, India.

Consent from Director

Date: July 3, 2025

To,

The Board of Directors

True Colors Limited

P-8, Gr Flr To 3rd Flr, Somakanji 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")

I, Mr. Ashishkumar Durlbhbhai Mulani, hereby consent to be named as a Director of the Company and certify the following information with respect to me and consent to the inclusion of these disclosures made 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 32 of the Companies Act 2013.

We further confirm that the information in relation to me 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.

I hereby authorise you to deliver this letter of consent to the RoC pursuant to Sections 26 and 32 and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock exchange and any other regulatory authority, as may be required and/or retain this letter for your records in connection with the Issue and in accordance with applicable law.

I undertake to inform 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 me, 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 Company, the legal counsel and the LM appointed in relation to the Issue. I 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. I 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,



Mr. Ashishkumar Durlbhbhai Mulani

DIN: 08900639

Designation: Chairman & Director

cc:

GYR Capital Advisors Private Limited

428, 4th Floor, Gala Empire, Near J B Tower,
Drive in Road, Thaltej, Ahmedabad,
Gujarat, India – 380054

Mr. Sagarkumar Bipinbhai Mulani

A-202, Madhav Platina, Iscon Temple Road, Jahangirpura, VTC: Bhesan, PO: Rander, Surat-395005, Gujarat, India.

Consent from Director

Date: July 3, 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")

I, Mr. Sagarkumar Bipinbhai Mulani, hereby consent to be named as a Director of the Company and certify the following information with respect to me and consent to the inclusion of these disclosures made 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 32 of the Companies Act 2013.

We further confirm that the information in relation to me 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.

I hereby authorise you to deliver this letter of consent to the RoC pursuant to Sections 26 and 32 and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock exchange and any other regulatory authority, as may be required and/or retain this letter for your records in connection with the Issue and in accordance with applicable law.

I undertake to inform 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 me, 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 Company, the legal counsel and the LM appointed in relation to the Issue. I 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. I 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,



Mr. Sagarkumar Bipinbhai Mulani

DIN: 08885161

Designation: Director

cc:

GYR Capital Advisors Private Limited

428, 4th Floor, Gala Empire, Near J B Tower,
Drive in Road, Thaltej, Ahmedabad,
Gujarat, India – 380054

Mr. Satishkumar Jayantibhai Panchani

39, Shivanjali Row House, A K Road, Surat city, Surat -395008, Gujarat, India.

Consent from Director

Date: July 5, 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")

I, Mr. Satishkumar Jayantibhai Panchani, hereby consent to be named as a director of the Company and certify the following information with respect to me and consent to the inclusion of these disclosures made 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 32 of the Companies Act 2013.

We further confirm that the information in relation to me 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.

I hereby authorise you to deliver this letter of consent to the RoC pursuant to Sections 26 and 32 and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock exchange and any other regulatory authority, as may be required and/or retain this letter for your records in connection with the Issue and in accordance with applicable law.

I undertake to inform 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 me, 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 Company, the legal counsel and the LM appointed in relation to the Issue. I 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. I 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,



Mr. Satishkumar Jayantibhai Panchani

DIN: 09756732

Designation: Director

cc:

GYR Capital Advisors Private Limited

428, 4th Floor, Gala Empire, Near J B Tower,

Drive in Road, Thaltej, Ahmedabad,

Gujarat, India – 380054

Mr. Sanjay Raghubhai Desai

Plot 503, 504, Hari Darshan Society, Singanpor, Dabholi Road, Surat-395004, Gujarat, India.

Consent from Managing Director

Date: July 03, 2025

To,

The Board of Directors

True Colors Limited

P-8, Gr Flr To 3rd Flr, Somakanji 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")

I, Mr. Sanjay Raghubhai Desai, hereby consent to be named as a Managing Director of the Company and certify the following information with respect to me and consent to the inclusion of these disclosures made 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 32 of the Companies Act 2013.

We further confirm that the information in relation to me 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.

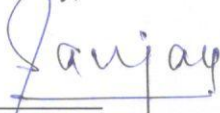
I hereby authorise you to deliver this letter of consent to the RoC pursuant to Sections 26 and 32 and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock exchange and any other regulatory authority, as may be required and/or retain this letter for your records in connection with the Issue and in accordance with applicable law.

I undertake to inform 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 me, 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 Company, the legal counsel and the LM appointed in relation to the Issue. I 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. I 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,



Mr. Sanjay Raghubhai Desai

DIN: 08885162

Designation: Managing Director

cc:

GYR Capital Advisors Private Limited

428, 4th Floor, Gala Empire, Near J B Tower,
Drive in Road, Thaltej, Ahmedabad,
Gujarat, India – 380054

Mr. Ashishkumar Durlbhbhai Mulani

E-901, Celebration Homes, Near Megh Malhar Residency, Sarthana Jakatnaka, Sarthana
Surat Gujarat - 395006, India.

Consent from Chairman

Date: July 3, 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")

I, Mr. Ashishkumar Durlbhbhai Mulani, hereby consent to be named as a Chairman of the Company and certify the following information with respect to me and consent to the inclusion of these disclosures made 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 32 of the Companies Act 2013.

We further confirm that the information in relation to me 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.

I hereby authorise you to deliver this letter of consent to the RoC pursuant to Sections 26 and 32 and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock exchange and any other regulatory authority, as may be required and/or retain this letter for your records in connection with the Issue and in accordance with applicable law.

I undertake to inform 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 me, 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 Company, the legal counsel and the LM appointed in relation to the Issue. I 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. I 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,



Mr. Ashishkumar Durlbhbhai Mulani

DIN: 08900639

Designation: Chairman

cc:

GYR Capital Advisors Private Limited

428, 4th Floor, Gala Empire, Near J B Tower,
Drive in Road, Thaltej, Ahmedabad,
Gujarat, India – 380054

Mr. Bhavesh Vinod Singapuri

a/21, Shaligram Society, Rander Road, Tadwadi, Behind Bejanwala Complex, Surat, Navyug College, Surat- 395009, Gujarat, India.

Consent from Independent Director

Date: July 05, 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 Ture Colors Limited (the "Company")

I, Bhavesh Vinodchandra Singapuri, hereby consent to be named as a Non- Executive Independent Director of the Company and certify the following information with respect to me and consent to the inclusion of these disclosures made 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 32 of the Companies Act 2013.

We further confirm that the information in relation to me 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.

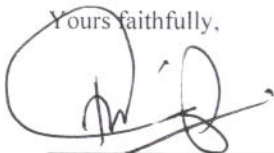
I hereby authorise you to deliver this letter of consent to the RoC pursuant to Sections 26 and 32 and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock exchange and any other regulatory authority, as may be required and/or retain this letter for your records in connection with the Issue and in accordance with applicable law.

I undertake to inform 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 me, 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 Company, the legal counsel and the LM appointed in relation to the Issue. I 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. I 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,



Mr. Bhavesh Vinodchandra Singapuri

DIN: 10902196

Designation: Independent Director

cc:

GYR Capital Advisors Private Limited

428, 4th Floor, Gala Empire, Near J B Tower,
Drive in Road, Thaltej, Ahmedabad,
Gujarat, India – 380054

Ms. Charmi Soni

701, K.B Shah Park, New Civil Road, Bhatar, Surat- 395007, Gujarat, India.

Consent from Independent Director

Date: July 05, 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 Ture Colors Limited (the "Company")

I, Ms. Charmi Soni, hereby consent to be named as a Non- Executive Independent Director of the Company and certify the following information with respect to me and consent to the inclusion of these disclosures made 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 32 of the Companies Act 2013.

We further confirm that the information in relation to me 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.

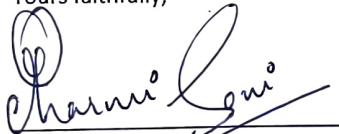
I hereby authorise you to deliver this letter of consent to the RoC pursuant to Sections 26 and 32 and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock exchange and any other regulatory authority, as may be required and/or retain this letter for your records in connection with the Issue and in accordance with applicable law.

I undertake to inform 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 me, 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 Company, the legal counsel and the LM appointed in relation to the Issue. I 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. I 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,



Ms. Charmi Soni

DIN: 10902194

Designation: Independent Director

cc:

GYR Capital Advisors Private Limited
428, 4th Floor, Gala Empire, Near J B Tower,
Drive in Road, Thaltej, Ahmedabad,
Gujarat, India – 380054

Mr. Nanty Shah

608, Shree Shree Appartment, Near Makaipool, Nanpura Main Road, Surat- 395001, Gujarat, India.

Consent from Independent Director

Date: July 05, 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 Ture Colors Limited (the "Company")

I, Nanty Nalinbhai Shah, hereby consent to be named as a Non- Executive Independent Director of the Company and certify the following information with respect to me and consent to the inclusion of these disclosures made 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 32 of the Companies Act 2013.

We further confirm that the information in relation to me 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.

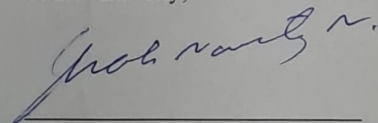
I hereby authorise you to deliver this letter of consent to the RoC pursuant to Sections 26 and 32 and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock exchange and any other regulatory authority, as may be required and/or retain this letter for your records in connection with the Issue and in accordance with applicable law.

I undertake to inform 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 me, 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 Company, the legal counsel and the LM appointed in relation to the Issue. I 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. I 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,



Mr. Nanty Nalinbhai Shah

DIN: 10973263

Designation: Independent Director

cc:

GYR Capital Advisors Private Limited

428, 4th Floor, Gala Empire, Near J B Tower,
Drive in Road, Thaltej, Ahmedabad,
Gujarat, India – 380054

Mr. Ashishkumar Durlbhbhai Mulani

E-901, Celebration Homes, Near Megh Malhar Residency, Sarthana Jakatnaka, Sarthana
Surat Gujarat - 395006, India

CONSENT LETTER

Date: July 11, 2025

To:

True Colors Limited

P-8, Gr Flr To 3rd Flr, Somakanjiini Wadi Patel Line
Khatodara, Surat, Gujarat, India, 395002.

(the "Company")

GYR CAPITAL ADVISORS PRIVATE LIMITED

428, Gala Empire, Near Jb Tower Drive In
Road Thaltej Ahmedabad GJ 380054 In
(lead managers named in DRHP, the
"BRLM")

Proposed Initial Public Offering by True Colors Limited (the "Company") of its equity shares (the "Equity Shares" and such proposed Initial Public Offer as the "Offer"), comprising an offer of sale of the Equity Shares by certain eligible shareholders of the Company (the "Offer for Sale" and together with the Fresh Issue, the "Offer")

1. I **Mr. Ashishkumar Durlbhbhai Mulani** (the "Selling Shareholder"), hereby consent to the inclusion of **upto 2,50,000** equity shares ("Equity Shares") held by me in the Company (the "OFS Shares"), as part of the Offer for Sale in the Offer (the "Offer for Sale"), to be offered for cash at such price per equity share as may be determined pursuant to the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to such categories of persons as determined in accordance with the SEBI ICDR Regulations or other applicable law.
2. I acknowledge and also hereby give my consent to the lock-in of my entire pre-Offer Equity Shares (which are not being offered for sale in the Offer and which are not successfully allotted as part of the Offer for Sale), from the date of allotment in the Offer for a period of one year or for such other time as may be agreed or required under applicable law.
3. In this connection, I, as the Selling Shareholder, confirm as follows:

- a) I am the legal and beneficial holder of, and hold clear and marketable title to the OFS Shares, which are free from any pre-emptive rights, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe or other right to acquire or purchase any such OFS Shares, lien, trust, charges, pledges and encumbrances of any kind whatsoever.
- b) There is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the OFS Shares, whether directly or indirectly, and the OFS Shares to be sold by me pursuant to the Offer are not subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements, and upon delivery of, and payment for, the OFS Shares, such OFS Shares will pass to the purchasers thereof, free and clear of all restrictions on transfer, liens or any other encumbrances, whatsoever.
- c) I have not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or directions passed by the Securities and Exchange Board of India ("**SEBI**") or any securities market regulator in any other jurisdiction or any other authority/court.
- d) There has been no violation of any securities law committed by me in the past and no such proceedings are currently pending against me.
- e) I confirm that no action or investigation has been initiated either against me, and I have not been identified as willful defaulters by the Reserve Bank of India ("**RBI**").
- f) I confirm that the OFS Shares are duly authorized, validly issued, fully paid up and non-assessable and are held by me in dematerialized form and are acquired and held in full compliance with applicable laws, without any breach of any agreement, consent law or regulation.
- g) I am not required to apply for any approvals or consents (which may be required under applicable law and/or contractual arrangements by which I am may be bound) pertaining to my participation in the Offer for Sale from any regulatory or other authority or third party.
- h) I have not entered, and shall not enter, into buyback and/or standby arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
- i) I confirm and acknowledge that I shall not have recourse to the proceeds of the Offer for Sale until final approval for the listing and trading of the Equity Shares has been received from the Stock Exchanges.
- j) Neither I nor any person acting on my behalf has not taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or

result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer.

- k) I confirm that my participation in the Offer for Sale, including the execution of this letter and the other Offer related agreements, will not contravene, violate or result in a breach or default under (i) any provision of applicable law; (ii) any provision, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which I am a party or may be bound, or to which any of my property or assets is subject, which could reasonably be expected to result in a material adverse effect on my ability to consummate the transactions contemplated by this letter or fulfill my related obligations, or (iii) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over me.
- l) I am not aware of and do not anticipate any legal proceeding or action by any regulatory or governmental authority or any third party, that could hinder my ability to participate in the Offer for Sale or affect the rights of the purchasers of the Equity Shares in the Offer.
- m) I am in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, if applicable.
- n) I am not a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- o) I have not omitted any information requirement, or made any changes to the format of this Letter.

4. Further, I, as the Selling Shareholder undertake as follows:

- a) Not to sell, transfer, dispose of, or deal in any manner or create any lien, charge or encumbrance on the OFS Shares;
- b) To provide reasonable assistance to the Company and the BRLM in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the stock exchanges where the Equity Shares are sought to be listed (the "**Stock Exchanges**"), in relation to the Offer for Sale, including in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds. I shall share with the Company, on a pro rata basis in proportion to the Equity Shares being offered by me in the Offer for Sale, for any expenses with regard to refunds to unsuccessful bidders or dispatch of allotment advice by registered post or speed post. I shall also share, in the proportion of Equity Shares being offered under Offer for Sale by me, such interest and any other expense with regard to interest for any delays which will be deducted from the proceeds of the sale of OFS Shares or reimbursed by me;
- c) I undertake to share with the Company all Offer related payments, expenses and taxes, including fees and expenses of the BRLM, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and applicable securities transaction tax. I agree that such payments, expenses and taxes, will be deducted from the proceeds from the sale of the OFS Shares, in accordance with the applicable law and as disclosed in the Offer Documents, in proportion to the Equity Shares contributed by me in the Offer.
- d) I acknowledge that the payment of securities transaction tax in relation to the Offer for Sale is my obligation, and any deposit of such tax by the BRLM is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefits

from the transaction relating to the payment of securities transaction tax. Accordingly, I undertake that I shall furnish such certificates from a chartered accountant as may be required by the BRLM or the Company in connection with the quantum of securities transaction tax to be levied on me. Further, I undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLM relating to payment of securities transaction tax in relation to the Offer for Sale, I shall furnish all necessary reports, documents, papers or information as may be required by the BRLM to provide independent submissions for itself or its affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority. I also undertake that in the event of the inability of the BRLM to deposit the requisite securities transaction tax, I shall undertake such steps as may be required to discharge my obligation to pay the securities transaction tax.

- e) I agree that I shall refund the money raised in the Offer together with any interest to the bidders, if required to do so for any reason such as, failing to get listing permission or under any direction or order of SEBI or any other governmental or statutory authority, in the proportion of Equity Shares being offered under Offer for Sale by me. I agree that I shall pay requisite interest, in the proportion of Equity Shares being offered under Offer for Sale by me, if so required under the laws or direction or order of SEBI, Stock Exchanges or the Registrar of Companies, National Capital Territory of Delhi and Haryana, India.
- f) I undertake that any transaction in Equity Shares by me (other than pursuant to the Offer for Sale and the OFS Shares) during the period commencing on the date of filing the DRHP with SEBI and ending on the date of closure of the Offer will be reported to the BRLM immediately, along with a copy to the Company.
- g) To assist the Company and the BRLM in expeditiously and satisfactorily attending to any complaints received in respect of the Equity Shares offered by me in the Offer for Sale portion. For this purpose, I also hereby authorize the Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, in relation to the Offer.
- h) I have complied with and undertake to comply with all applicable laws and regulations in relation to my participation in the Offer for Sale in India and in such other jurisdictions where the Equity Shares are to be offered, including without limitation, the Securities and Exchange Board of India Act, 1992, and the rules and regulations under it including the SEBI ICDR Regulations, the Securities Contracts (Regulations) Act, 1956, and the rules and regulations under it, the Companies Act.
- i) I shall disclose and furnish to the BRLM promptly, all information and documents relating to: (i) all information relating to pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer for Sale or the OFS Shares; (ii) any other material development, relating to me or the Equity Shares offered by me in the Offer for Sale, which may have an effect on the Offer or otherwise on the Company, until the listing and trading of Equity Shares on the Stock Exchanges.
- j) I undertake that I shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after receipt of a prior written approval from the BRLM.
- k) I undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make

any payment, direct or indirect, in the nature of discounts, commission allowance or otherwise to any person who makes a bid in the Offer.

- l) I shall deliver the Equity Shares being offered by me in the Offer for Sale into the Share Escrow Account maintained by the Share Escrow Agent in accordance with the Share Escrow Agreement to be entered into with the Company and the Share Escrow Agent.
 - m) I shall furnish such relevant information and particulars regarding myself, and the Equity Shares being offered in the Offer for Sale to the BRLM and the Company, as may be required by the law or by any other regulatory authority, including any additional information that may be required by SEBI or the Stock Exchanges.
 - n) I shall extend all necessary facilities to the Company and BRLM to interact on any matter relevant to the Offer.
5. I consent to the inclusion of my name and certain other details as set out in but not limited to this Consent Letter, as a Selling Shareholder in the Draft Red Herring Prospectus to be filed with the SEBI, the Red Herring Prospectus to be filed with the RoC, the Prospectus which the Company intends to be issued in respect of the Offer and such other documents as may be required to be issues in relation to the Offer. I also hereby authorize the issue of these offer documents and the delivery of a copy of this letter to the RoC, if required, or any other regulatory authority, as may be required.
6. In relation to my participation in the Offer for Sale, I acknowledge that I have read the terms set out in the Letter, and in this regard, I confirm that:
- a) Other than for my participation in the Offer for Sale, I shall not offer, lend, pledge, encumber, sell, contract to sell or transfer any Equity Shares held by me during the period starting from the date of filing of the DRHP with the SEBI, until such time that the lock-in on pre-Offer Equity Shares remains effective in accordance with the SEBI ICDR Regulations.
 - b) If the Equity Shares being offered for sale by all selling shareholders exceeds the total number of Equity Shares, which the Company decides to offer through the Offer for Sale in accordance with the SEBI ICDR Regulations and other applicable laws, OFS Shares from each selling shareholder which may be actually included in the Offer for Sale will be in the following order:
 - such number of OFS Shares as tendered by a participating selling shareholder will at first instance be included in the Offer for Sale which will be in proportion to their shareholding in the Company as on the date of filing of the draft red herring prospectus (on a fully diluted basis) vis-a-vis the overall size of the Offer for Sale as finalized by the Board of Directors; and
 - secondly, due to (a) non-participation by any selling shareholders in the Offer for Sale and/ or (b) participation by a selling shareholder in the Offer for Sale by tendering any OFS Shares lesser to their respective proportion determined as per para (i) above, if there is a shortfall to meet the overall size of the Offer for Sale - in that event any OFS Shares tendered by a participating selling shareholder, which is in excess of their respective proportion determined as per para (i) above, may be included by the Company in the Offer for Sale, at its discretion.

If for this or any other reason my portion of the OFS Shares are required to be credited back to my depository account by the Company in accordance with the SEBI ICDR Regulations, the Offer Documents and other applicable laws, the details of my depository account are as follows:

Name of depository participant	CDSL
Depository participant identification number	12041500
Client identification number	01466458
Beneficiary's name (as appearing in the depository participant's records)	ASHISHKUMAR DURLBHBHAI MULANI

- c) I shall not withdraw my consent to participate in the Offer for Sale or vary (either upwards or reduce) the number of Equity Shares proposed for sale in the Offer for Sale, except with the prior written consent of the Company, which will be upon consultation with the BRLM.
7. I acknowledge that at various stages of the Offer, the BRLM and the Company may require additional confirmations, documents or information from me, including in relation to any filings to be made under the Foreign Exchange Management Act, 1999, as amended. I undertake to promptly provide such confirmations, documents or information requested from me, including all documents or information in relation to myself, the Offer for Sale and the OFS Shares as may be required under the SEBI ICDR Regulations or any applicable law (inside or outside India), or as may be requested by the Company or BRLM, and to confirm the correctness and/or adequacy of the statements to be made in the Offer Documents.
8. I agree and acknowledge that the Company, in consultation with the BRLM, shall be entitled to take all decisions in relation to the Offer, including the size of the Offer (including the size of the Offer for Sale), timing for the various steps in the Offer, the price band, the price and the allotment or withdrawal of the Offer, in accordance with the corporate authorizations, SEBI ICDR Regulations and other applicable laws.
9. I declare that any information made available pursuant to this letter or to be made available to the BRLM and the Company or any statement made in the Offer Documents will be complete, accurate and updated in all material respects until the commencement of trading of the Equity Shares on the Stock Exchanges and will be true, fair, adequate and correct without omission and that under no circumstances shall I give any information or statement or omit to give any information or statement which is likely to mislead the BRLM, the Company, the concerned regulatory authorities and/or the investors. I further declare that no information, material or otherwise, shall be left undisclosed by me which will have an impact on the judgment of the concerned regulatory authorities and/or investment decision of investors.
10. I agree that the confirmations and the information provided by me pursuant to this letter, in the context of the Offer, give a fair, true and accurate description and information of ourselves, the Offer for Sale and the OFS Shares, and does not include, with regard to myself, the Offer for Sale and the OFS Shares, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

11. I acknowledge that I have decided to participate in this Offer as a Selling Shareholder through my own volition and the Company or the BRLM have not recommended such participation. I understand and accept that my participation in the Offer does not create any obligation on the Company or the BRLM to purchase or place any Equity Shares.
12. I shall co-operate with BRLM and Company to fulfil my obligation as disclosed in the draft offer document and the offer document and as required in terms of SEBI ICDR Regulations and other applicable laws.
13. The weighted average price at which equity shares was acquired by me in the last one year is Zero per equity share.
14. I acknowledge that in the event that: (i) any mandatory regulatory approval is not received in a timely manner or the conditions specified in any such approval are not satisfied, or (ii) there is any litigation leading to *inter alia*, stay on the Offer, or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer, or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the **Red Herring Prospectus** or the Prospectus. Consequently, the payment of consideration to the Selling Shareholders for the OFS Shares may be delayed.
15. I undertake that the above information/certification/declaration is true and correct and also undertake to promptly inform the BRLMs and the Company of any change to the contents of this letter until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation from me, the above information shall be considered updated.
16. I authorize the Company and the BRLM to submit this letter to any regulatory, statutory, governmental or legal authority, including but not limited to SEBI, the Stock Exchanges and the Registrar of Companies, Mumbai, India, as may be required.
17. This Consent Letter may be relied upon by the BRLM and the legal advisors to each of the Company and the BRLM in respect of the Offer.

Sincerely,



Signature: _____

Name: Mr. Ashishkumar Durlbhbbhai Mulani

Mr. Sanjay Raghubhai Desai

Plot 503, 504, Hari Darshan Society, Singanpor, Dabholi Road, Surat-395004, Gujarat, India.

CONSENT LETTER

Date: July 11, 2025

To:

True Colors Limited

P-8, Gr Flr To 3rd Flr, Somakanjiini Wadi Patel Line
Khatodara, Surat, Gujarat, India, 395002.

(the "Company")

GYR CAPITAL ADVISORS PRIVATE LIMITED

428, Gala Empire, Near Jb Tower Drive In
Road Thaltej Ahmedabad GJ 380054 In
(lead managers named in DRHP, the
"BRLM")

Proposed Initial Public Offering by True Colors Limited (the "Company") of its equity shares (the "Equity Shares" and such proposed Initial Public Offer as the "Offer"), comprising an offer of sale of the Equity Shares by certain eligible shareholders of the Company (the "Offer for Sale" and together with the Fresh Issue, the "Offer")

1. I Mr. Sanjay Raghubhai Desai (the "Selling Shareholder"), hereby consent to the inclusion of upto 2,50,000 equity shares ("Equity Shares") held by me in the Company (the "OFS Shares"), as part of the Offer for Sale in the Offer (the "Offer for Sale"), to be offered for cash at such price per equity share as may be determined pursuant to the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to such categories of persons as determined in accordance with the SEBI ICDR Regulations or other applicable law.
2. I acknowledge and also hereby give my consent to the lock-in of my entire pre-Offer Equity Shares (which are not being offered for sale in the Offer and which are not successfully allotted as part of the Offer for Sale), from the date of allotment in the Offer for a period of one year or for such other time as may be agreed or required under applicable law.
3. In this connection, I, as the Selling Shareholder, confirm as follows:

- a) I am the legal and beneficial holder of, and hold clear and marketable title to the OFS Shares, which are free from any pre-emptive rights, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe or other right to acquire or purchase any such OFS Shares, lien, trust, charges, pledges and encumbrances of any kind whatsoever.
- b) There is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the OFS Shares, whether directly or indirectly, and the OFS Shares to be sold by me pursuant to the Offer are not subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements, and upon delivery of, and payment for, the OFS Shares, such OFS Shares will pass to the purchasers thereof, free and clear of all restrictions on transfer, liens or any other encumbrances, whatsoever.
- c) I have not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or directions passed by the Securities and Exchange Board of India ("**SEBI**") or any securities market regulator in any other jurisdiction or any other authority/court.
- d) There has been no violation of any securities law committed by me in the past and no such proceedings are currently pending against me.
- e) I confirm that no action or investigation has been initiated either against me, and I have not been identified as willful defaulters by the Reserve Bank of India ("**RBI**").
- f) I confirm that the OFS Shares are duly authorized, validly issued, fully paid up and non-assessable and are held by me in dematerialized form and are acquired and held in full compliance with applicable laws, without any breach of any agreement, consent law or regulation.
- g) I am not required to apply for any approvals or consents (which may be required under applicable law and/or contractual arrangements by which I am may be bound) pertaining to my participation in the Offer for Sale from any regulatory or other authority or third party.
- h) I have not entered, and shall not enter, into buyback and/or standby arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
- i) I confirm and acknowledge that I shall not have recourse to the proceeds of the Offer for Sale until final approval for the listing and trading of the Equity Shares has been received from the Stock Exchanges.
- j) Neither I nor any person acting on my behalf has not taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or

result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer.

- k) I confirm that my participation in the Offer for Sale, including the execution of this letter and the other Offer related agreements, will not contravene, violate or result in a breach or default under (i) any provision of applicable law; (ii) any provision, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which I am a party or may be bound, or to which any of my property or assets is subject, which could reasonably be expected to result in a material adverse effect on my ability to consummate the transactions contemplated by this letter or fulfill my related obligations, or (iii) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over me.
- l) I am not aware of and do not anticipate any legal proceeding or action by any regulatory or governmental authority or any third party, that could hinder my ability to participate in the Offer for Sale or affect the rights of the purchasers of the Equity Shares in the Offer.
- m) I am in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, if applicable.
- n) I am not a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- o) I have not omitted any information requirement, or made any changes to the format of this Letter.

4. Further, I, as the Selling Shareholder undertake as follows:

- a) Not to sell, transfer, dispose of, or deal in any manner or create any lien, charge or encumbrance on the OFS Shares;
- b) To provide reasonable assistance to the Company and the BRLM in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the stock exchanges where the Equity Shares are sought to be listed (the "**Stock Exchanges**"), in relation to the Offer for Sale, including in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds. I shall share with the Company, on a pro rata basis in proportion to the Equity Shares being offered by me in the Offer for Sale, for any expenses with regard to refunds to unsuccessful bidders or dispatch of allotment advice by registered post or speed post. I shall also share, in the proportion of Equity Shares being offered under Offer for Sale by me, such interest and any other expense with regard to interest for any delays which will be deducted from the proceeds of the sale of OFS Shares or reimbursed by me;
- c) I undertake to share with the Company all Offer related payments, expenses and taxes, including fees and expenses of the BRLM, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and applicable securities transaction tax. I agree that such payments, expenses and taxes, will be deducted from the proceeds from the sale of the OFS Shares, in accordance with the applicable law and as disclosed in the Offer Documents, in proportion to the Equity Shares contributed by me in the Offer.
- d) I acknowledge that the payment of securities transaction tax in relation to the Offer for Sale is my obligation, and any deposit of such tax by the BRLM is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefits

from the transaction relating to the payment of securities transaction tax. Accordingly, I undertake that I shall furnish such certificates from a chartered accountant as may be required by the BRLM or the Company in connection with the quantum of securities transaction tax to be levied on me. Further, I undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLM relating to payment of securities transaction tax in relation to the Offer for Sale, I shall furnish all necessary reports, documents, papers or information as may be required by the BRLM to provide independent submissions for itself or its affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority. I also undertake that in the event of the inability of the BRLM to deposit the requisite securities transaction tax, I shall undertake such steps as may be required to discharge my obligation to pay the securities transaction tax.

- e) I agree that I shall refund the money raised in the Offer together with any interest to the bidders, if required to do so for any reason such as, failing to get listing permission or under any direction or order of SEBI or any other governmental or statutory authority, in the proportion of Equity Shares being offered under Offer for Sale by me. I agree that I shall pay requisite interest, in the proportion of Equity Shares being offered under Offer for Sale by me, if so required under the laws or direction or order of SEBI, Stock Exchanges or the Registrar of Companies, National Capital Territory of Delhi and Haryana, India.
- f) I undertake that any transaction in Equity Shares by me (other than pursuant to the Offer for Sale and the OFS Shares) during the period commencing on the date of filing the DRHP with SEBI and ending on the date of closure of the Offer will be reported to the BRLM immediately, along with a copy to the Company.
- g) To assist the Company and the BRLM in expeditiously and satisfactorily attending to any complaints received in respect of the Equity Shares offered by me in the Offer for Sale portion. For this purpose, I also hereby authorize the Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, in relation to the Offer.
- h) I have complied with and undertake to comply with all applicable laws and regulations in relation to my participation in the Offer for Sale in India and in such other jurisdictions where the Equity Shares are to be offered, including without limitation, the Securities and Exchange Board of India Act, 1992, and the rules and regulations under it including the SEBI ICDR Regulations, the Securities Contracts (Regulations) Act, 1956, and the rules and regulations under it, the Companies Act.
- i) I shall disclose and furnish to the BRLM promptly, all information and documents relating to:
(i) all information relating to pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer for Sale or the OFS Shares; (ii) any other material development, relating to me or the Equity Shares offered by me in the Offer for Sale, which may have an effect on the Offer or otherwise on the Company, until the listing and trading of Equity Shares on the Stock Exchanges.
- j) I undertake that I shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after receipt of a prior written approval from the BRLM.
- k) I undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make

any payment, direct or indirect, in the nature of discounts, commission allowance or otherwise to any person who makes a bid in the Offer.

- l) I shall deliver the Equity Shares being offered by me in the Offer for Sale into the Share Escrow Account maintained by the Share Escrow Agent in accordance with the Share Escrow Agreement to be entered into with the Company and the Share Escrow Agent.
 - m) I shall furnish such relevant information and particulars regarding myself, and the Equity Shares being offered in the Offer for Sale to the BRLM and the Company, as may be required by the law or by any other regulatory authority, including any additional information that may be required by SEBI or the Stock Exchanges.
 - n) I shall extend all necessary facilities to the Company and BRLM to interact on any matter relevant to the Offer.
5. I consent to the inclusion of my name and certain other details as set out in but not limited to this Consent Letter, as a Selling Shareholder in the Draft Red Herring Prospectus to be filed with the SEBI, the Red Herring Prospectus to be filed with the RoC, the Prospectus which the Company intends to be issued in respect of the Offer and such other documents as may be required to be issues in relation to the Offer. I also hereby authorize the issue of these offer documents and the delivery of a copy of this letter to the RoC, if required, or any other regulatory authority, as may be required.
6. In relation to my participation in the Offer for Sale, I acknowledge that I have read the terms set out in the Letter, and in this regard, I confirm that:
- a) Other than for my participation in the Offer for Sale, I shall not offer, lend, pledge, encumber, sell, contract to sell or transfer any Equity Shares held by me during the period starting from the date of filing of the DRHP with the SEBI, until such time that the lock-in on pre-Offer Equity Shares remains effective in accordance with the SEBI ICDR Regulations.
 - b) If the Equity Shares being offered for sale by all selling shareholders exceeds the total number of Equity Shares, which the Company decides to offer through the Offer for Sale in accordance with the SEBI ICDR Regulations and other applicable laws, OFS Shares from each selling shareholder which may be actually included in the Offer for Sale will be in the following order:
 - o such number of OFS Shares as tendered by a participating selling shareholder will at first instance be included in the Offer for Sale which will be in proportion to their shareholding in the Company as on the date of filing of the draft red herring prospectus (on a fully diluted basis) vis-a-vis the overall size of the Offer for Sale as finalized by the Board of Directors; and
 - o secondly, due to (a) non-participation by any selling shareholders in the Offer for Sale and/ or (b) participation by a selling shareholder in the Offer for Sale by tendering any OFS Shares lesser to their respective proportion determined as per para (i) above, if there is a shortfall to meet the overall size of the Offer for Sale - in that event any OFS Shares tendered by a participating selling shareholder, which is in excess of their respective proportion determined as per para (i) above, may be included by the Company in the Offer for Sale, at its discretion.

If for this or any other reason my portion of the OFS Shares are required to be credited back to my depository account by the Company in accordance with the SEBI ICDR Regulations, the Offer Documents and other applicable laws, the details of my depository account are as follows:

Name of depository participant	CDSL
Depository participant identification number	12041500
Client identification number	01468761
Beneficiary's name (as appearing in the depository participant's records)	SANJAY RAGHUBHAI DESAI

- c) I shall not withdraw my consent to participate in the Offer for Sale or vary (either upwards or reduce) the number of Equity Shares proposed for sale in the Offer for Sale, except with the prior written consent of the Company, which will be upon consultation with the BRLM.
7. I acknowledge that at various stages of the Offer, the BRLM and the Company may require additional confirmations, documents or information from me, including in relation to any filings to be made under the Foreign Exchange Management Act, 1999, as amended. I undertake to promptly provide such confirmations, documents or information requested from me, including all documents or information in relation to myself, the Offer for Sale and the OFS Shares as may be required under the SEBI ICDR Regulations or any applicable law (inside or outside India), or as may be requested by the Company or BRLM, and to confirm the correctness and/or adequacy of the statements to be made in the Offer Documents.
8. I agree and acknowledge that the Company, in consultation with the BRLM, shall be entitled to take all decisions in relation to the Offer, including the size of the Offer (including the size of the Offer for Sale), timing for the various steps in the Offer, the price band, the price and the allotment or withdrawal of the Offer, in accordance with the corporate authorizations, SEBI ICDR Regulations and other applicable laws.
9. I declare that any information made available pursuant to this letter or to be made available to the BRLM and the Company or any statement made in the Offer Documents will be complete, accurate and updated in all material respects until the commencement of trading of the Equity Shares on the Stock Exchanges and will be true, fair, adequate and correct without omission and that under no circumstances shall I give any information or statement or omit to give any information or statement which is likely to mislead the BRLM, the Company, the concerned regulatory authorities and/or the investors. I further declare that no information, material or otherwise, shall be left undisclosed by me which will have an impact on the judgment of the concerned regulatory authorities and/or investment decision of investors.
10. I agree that the confirmations and the information provided by me pursuant to this letter, in the context of the Offer, give a fair, true and accurate description and information of ourselves, the Offer for Sale and the OFS Shares, and does not include, with regard to myself, the Offer for Sale and the OFS Shares, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

11. I acknowledge that I have decided to participate in this Offer as a Selling Shareholder through my own volition and the Company or the BRLM have not recommended such participation. I understand and accept that my participation in the Offer does not create any obligation on the Company or the BRLM to purchase or place any Equity Shares.
12. I shall co-operate with BRLM and Company to fulfil my obligation as disclosed in the draft offer document and the offer document and as required in terms of SEBI ICDR Regulations and other applicable laws.
13. The weighted average price at which equity shares was acquired by me in the last one year is Zero per equity share.
14. I acknowledge that in the event that: (i) any mandatory regulatory approval is not received in a timely manner or the conditions specified in any such approval are not satisfied, or (ii) there is any litigation leading to *inter alia*, stay on the Offer, or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer, or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the **Red Herring Prospectus** or the Prospectus. Consequently, the payment of consideration to the Selling Shareholders for the OFS Shares may be delayed.
15. I undertake that the above information/certification/declaration is true and correct and also undertake to promptly inform the BRLMs and the Company of any change to the contents of this letter until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation from me, the above information shall be considered updated.
16. I authorize the Company and the BRLM to submit this letter to any regulatory, statutory, governmental or legal authority, including but not limited to SEBI, the Stock Exchanges and the Registrar of Companies, Mumbai, India, as may be required.
17. This Consent Letter may be relied upon by the BRLM and the legal advisors to each of the Company and the BRLM in respect of the Offer.

Sincerely,

Signature: _____

Name: Mr. Sanjay Raghubhai Desai

Mr. Sagarkumar Bipinbhai Mulani

A-202, Madhav Platina, Iscon Temple Road, Jahangirpura, VTC: Bhesan, PO: Rander, Surat- 395005, Gujarat, India.

CONSENT LETTER

Date: July 11, 2025

To:

True Colors Limited

P-8, Gr Flr To 3rd Flr, Somakanji Wadi Patel Line
Khatodara, Surat, Gujarat, India, 395002.

(the "Company")

GYR CAPITAL ADVISORS PRIVATE LIMITED

428, Gala Empire, Near Jb Tower Drive In
Road Thaltej Ahmedabad GJ 380054 In
(lead managers named in DRHP, the
"BRLM")

Proposed Initial Public Offering by True Colors Limited (the "Company") of its equity shares (the "Equity Shares" and such proposed Initial Public Offer as the "Offer"), comprising an offer of sale of the Equity Shares by certain eligible shareholders of the Company (the "Offer for Sale" and together with the Fresh Issue, the "Offer")

1. I Mr. Sagarkumar Bipinbhai Mulani (the "Selling Shareholder"), hereby consent to the inclusion of upto 2,50,000 equity shares ("Equity Shares") held by me in the Company (the "OFS Shares"), as part of the Offer for Sale in the Offer (the "Offer for Sale"), to be offered for cash at such price per equity share as may be determined pursuant to the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to such categories of persons as determined in accordance with the SEBI ICDR Regulations or other applicable law.
2. I acknowledge and also hereby give my consent to the lock-in of my entire pre-Offer Equity Shares (which are not being offered for sale in the Offer and which are not successfully allotted as part of the Offer for Sale), from the date of allotment in the Offer for a period of one year or for such other time as may be agreed or required under applicable law.
3. In this connection, I, as the Selling Shareholder, confirm as follows:

- a) I am the legal and beneficial holder of, and hold clear and marketable title to the OFS Shares, which are free from any pre-emptive rights, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe or other right to acquire or purchase any such OFS Shares, lien, trust, charges, pledges and encumbrances of any kind whatsoever.
- b) There is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the OFS Shares, whether directly or indirectly, and the OFS Shares to be sold by me pursuant to the Offer are not subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements, and upon delivery of, and payment for, the OFS Shares, such OFS Shares will pass to the purchasers thereof, free and clear of all restrictions on transfer, liens or any other encumbrances, whatsoever.
- c) I have not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or directions passed by the Securities and Exchange Board of India ("SEBI") or any securities market regulator in any other jurisdiction or any other authority/court.
- d) There has been no violation of any securities law committed by me in the past and no such proceedings are currently pending against me.
- e) I confirm that no action or investigation has been initiated either against me, and I have not been identified as willful defaulters by the Reserve Bank of India ("RBI").
- f) I confirm that the OFS Shares are duly authorized, validly issued, fully paid up and non-assessable and are held by me in dematerialized form and are acquired and held in full compliance with applicable laws, without any breach of any agreement, consent law or regulation.
- g) I am not required to apply for any approvals or consents (which may be required under applicable law and/or contractual arrangements by which I am may be bound) pertaining to my participation in the Offer for Sale from any regulatory or other authority or third party.
- h) I have not entered, and shall not enter, into buyback and/or standby arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
- i) I confirm and acknowledge that I shall not have recourse to the proceeds of the Offer for Sale until final approval for the listing and trading of the Equity Shares has been received from the Stock Exchanges.
- j) Neither I nor any person acting on my behalf has not taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or

result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer.

- k) I confirm that my participation in the Offer for Sale, including the execution of this letter and the other Offer related agreements, will not contravene, violate or result in a breach or default under (i) any provision of applicable law; (ii) any provision, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which I am a party or may be bound, or to which any of my property or assets is subject, which could reasonably be expected to result in a material adverse effect on my ability to consummate the transactions contemplated by this letter or fulfill my related obligations, or (iii) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over me.
- l) I am not aware of and do not anticipate any legal proceeding or action by any regulatory or governmental authority or any third party, that could hinder my ability to participate in the Offer for Sale or affect the rights of the purchasers of the Equity Shares in the Offer.
- m) I am in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, if applicable.
- n) I am not a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- o) I have not omitted any information requirement, or made any changes to the format of this Letter.

4. Further, I, as the Selling Shareholder undertake as follows:

- a) Not to sell, transfer, dispose of, or deal in any manner or create any lien, charge or encumbrance on the OFS Shares;
- b) To provide reasonable assistance to the Company and the BRLM in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the stock exchanges where the Equity Shares are sought to be listed (the "**Stock Exchanges**"), in relation to the Offer for Sale, including in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds. I shall share with the Company, on a pro rata basis in proportion to the Equity Shares being offered by me in the Offer for Sale, for any expenses with regard to refunds to unsuccessful bidders or dispatch of allotment advice by registered post or speed post. I shall also share, in the proportion of Equity Shares being offered under Offer for Sale by me, such interest and any other expense with regard to interest for any delays which will be deducted from the proceeds of the sale of OFS Shares or reimbursed by me;
- c) I undertake to share with the Company all Offer related payments, expenses and taxes, including fees and expenses of the BRLM, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and applicable securities transaction tax. I agree that such payments, expenses and taxes, will be deducted from the proceeds from the sale of the OFS Shares, in accordance with the applicable law and as disclosed in the Offer Documents, in proportion to the Equity Shares contributed by me in the Offer.
- d) I acknowledge that the payment of securities transaction tax in relation to the Offer for Sale is my obligation, and any deposit of such tax by the BRLM is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefits

from the transaction relating to the payment of securities transaction tax. Accordingly, I undertake that I shall furnish such certificates from a chartered accountant as may be required by the BRLM or the Company in connection with the quantum of securities transaction tax to be levied on me. Further, I undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLM relating to payment of securities transaction tax in relation to the Offer for Sale, I shall furnish all necessary reports, documents, papers or information as may be required by the BRLM to provide independent submissions for itself or its affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority. I also undertake that in the event of the inability of the BRLM to deposit the requisite securities transaction tax, I shall undertake such steps as may be required to discharge my obligation to pay the securities transaction tax.

- e) I agree that I shall refund the money raised in the Offer together with any interest to the bidders, if required to do so for any reason such as, failing to get listing permission or under any direction or order of SEBI or any other governmental or statutory authority, in the proportion of Equity Shares being offered under Offer for Sale by me. I agree that I shall pay requisite interest, in the proportion of Equity Shares being offered under Offer for Sale by me, if so required under the laws or direction or order of SEBI, Stock Exchanges or the Registrar of Companies, National Capital Territory of Delhi and Haryana, India.
- f) I undertake that any transaction in Equity Shares by me (other than pursuant to the Offer for Sale and the OFS Shares) during the period commencing on the date of filing the DRHP with SEBI and ending on the date of closure of the Offer will be reported to the BRLM immediately, along with a copy to the Company.
- g) To assist the Company and the BRLM in expeditiously and satisfactorily attending to any complaints received in respect of the Equity Shares offered by me in the Offer for Sale portion. For this purpose, I also hereby authorize the Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, in relation to the Offer.
- h) I have complied with and undertake to comply with all applicable laws and regulations in relation to my participation in the Offer for Sale in India and in such other jurisdictions where the Equity Shares are to be offered, including without limitation, the Securities and Exchange Board of India Act, 1992, and the rules and regulations under it including the SEBI ICDR Regulations, the Securities Contracts (Regulations) Act, 1956, and the rules and regulations under it, the Companies Act.
- i) I shall disclose and furnish to the BRLM promptly, all information and documents relating to: (i) all information relating to pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer for Sale or the OFS Shares; (ii) any other material development, relating to me or the Equity Shares offered by me in the Offer for Sale, which may have an effect on the Offer or otherwise on the Company, until the listing and trading of Equity Shares on the Stock Exchanges.
- j) I undertake that I shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after receipt of a prior written approval from the BRLM.
- k) I undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make

any payment, direct or indirect, in the nature of discounts, commission allowance or otherwise to any person who makes a bid in the Offer.

- l) I shall deliver the Equity Shares being offered by me in the Offer for Sale into the Share Escrow Account maintained by the Share Escrow Agent in accordance with the Share Escrow Agreement to be entered into with the Company and the Share Escrow Agent.
 - m) I shall furnish such relevant information and particulars regarding myself, and the Equity Shares being offered in the Offer for Sale to the BRLM and the Company, as may be required by the law or by any other regulatory authority, including any additional information that may be required by SEBI or the Stock Exchanges.
 - n) I shall extend all necessary facilities to the Company and BRLM to interact on any matter relevant to the Offer.
- 5. I consent to the inclusion of my name and certain other details as set out in but not limited to this Consent Letter, as a Selling Shareholder in the Draft Red Herring Prospectus to be filed with the SEBI, the Red Herring Prospectus to be filed with the RoC, the Prospectus which the Company intends to be issued in respect of the Offer and such other documents as may be required to be issued in relation to the Offer. I also hereby authorize the issue of these offer documents and the delivery of a copy of this letter to the RoC, if required, or any other regulatory authority, as may be required.
- 6. In relation to my participation in the Offer for Sale, I acknowledge that I have read the terms set out in the Letter, and in this regard, I confirm that:
 - a) Other than for my participation in the Offer for Sale, I shall not offer, lend, pledge, encumber, sell, contract to sell or transfer any Equity Shares held by me during the period starting from the date of filing of the DRHP with the SEBI, until such time that the lock-in on pre-Offer Equity Shares remains effective in accordance with the SEBI ICDR Regulations.
 - b) If the Equity Shares being offered for sale by all selling shareholders exceeds the total number of Equity Shares, which the Company decides to offer through the Offer for Sale in accordance with the SEBI ICDR Regulations and other applicable laws, OFS Shares from each selling shareholder which may be actually included in the Offer for Sale will be in the following order:
 - such number of OFS Shares as tendered by a participating selling shareholder will at first instance be included in the Offer for Sale which will be in proportion to their shareholding in the Company as on the date of filing of the draft red herring prospectus (on a fully diluted basis) vis-a-vis the overall size of the Offer for Sale as finalized by the Board of Directors; and
 - secondly, due to (a) non-participation by any selling shareholders in the Offer for Sale and/ or (b) participation by a selling shareholder in the Offer for Sale by tendering any OFS Shares lesser to their respective proportion determined as per para (i) above, if there is a shortfall to meet the overall size of the Offer for Sale - in that event any OFS Shares tendered by a participating selling shareholder, which is in excess of their respective proportion determined as per para (i) above, may be included by the Company in the Offer for Sale, at its discretion.

If for this or any other reason my portion of the OFS Shares are required to be credited back to my depository account by the Company in accordance with the SEBI ICDR Regulations, the Offer Documents and other applicable laws, the details of my depository account are as follows:

Name of depository participant	CDSL
Depository participant identification number	12041500
Client identification number	01468795
Beneficiary's name (as appearing in the depository participant's records)	SAGARKUMAR BIPINBHAI MULANI

- c) I shall not withdraw my consent to participate in the Offer for Sale or vary (either upwards or reduce) the number of Equity Shares proposed for sale in the Offer for Sale, except with the prior written consent of the Company, which will be upon consultation with the BRLM.
7. I acknowledge that at various stages of the Offer, the BRLM and the Company may require additional confirmations, documents or information from me, including in relation to any filings to be made under the Foreign Exchange Management Act, 1999, as amended. I undertake to promptly provide such confirmations, documents or information requested from me, including all documents or information in relation to myself, the Offer for Sale and the OFS Shares as may be required under the SEBI ICDR Regulations or any applicable law (inside or outside India), or as may be requested by the Company or BRLM, and to confirm the correctness and/or adequacy of the statements to be made in the Offer Documents.
8. I agree and acknowledge that the Company, in consultation with the BRLM, shall be entitled to take all decisions in relation to the Offer, including the size of the Offer (including the size of the Offer for Sale), timing for the various steps in the Offer, the price band, the price and the allotment or withdrawal of the Offer, in accordance with the corporate authorizations, SEBI ICDR Regulations and other applicable laws.
9. I declare that any information made available pursuant to this letter or to be made available to the BRLM and the Company or any statement made in the Offer Documents will be complete, accurate and updated in all material respects until the commencement of trading of the Equity Shares on the Stock Exchanges and will be true, fair, adequate and correct without omission and that under no circumstances shall I give any information or statement or omit to give any information or statement which is likely to mislead the BRLM, the Company, the concerned regulatory authorities and/or the investors. I further declare that no information, material or otherwise, shall be left undisclosed by me which will have an impact on the judgment of the concerned regulatory authorities and/or investment decision of investors.
10. I agree that the confirmations and the information provided by me pursuant to this letter, in the context of the Offer, give a fair, true and accurate description and information of ourselves, the Offer for Sale and the OFS Shares, and does not include, with regard to myself, the Offer for Sale and the OFS Shares, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

11. I acknowledge that I have decided to participate in this Offer as a Selling Shareholder through my own volition and the Company or the BRLM have not recommended such participation. I understand and accept that my participation in the Offer does not create any obligation on the Company or the BRLM to purchase or place any Equity Shares.
12. I shall co-operate with BRLM and Company to fulfil my obligation as disclosed in the draft offer document and the offer document and as required in terms of SEBI ICDR Regulations and other applicable laws.
13. The weighted average price at which equity shares was acquired by me in the last one year is Zero per equity share.
14. I acknowledge that in the event that: (i) any mandatory regulatory approval is not received in a timely manner or the conditions specified in any such approval are not satisfied, or (ii) there is any litigation leading to *inter alia*, stay on the Offer, or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer, or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the **Red Herring Prospectus** or the Prospectus. Consequently, the payment of consideration to the Selling Shareholders for the OFS Shares may be delayed.
15. I undertake that the above information/certification/declaration is true and correct and also undertake to promptly inform the BRLMs and the Company of any change to the contents of this letter until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation from me, the above information shall be considered updated.
16. I authorize the Company and the BRLM to submit this letter to any regulatory, statutory, governmental or legal authority, including but not limited to SEBI, the Stock Exchanges and the Registrar of Companies, Mumbai, India, as may be required.
17. This Consent Letter may be relied upon by the BRLM and the legal advisors to each of the Company and the BRLM in respect of the Offer.

Sincerely,

Signature: _____

Name: Mr. Sagarkumar Bipinbhai Mulani

Mr. Satishkumar Jayantibhai Panchani

39, Shivanjali Row House, A K Road, Surat city, Surat -395008, Gujarat, India.

CONSENT LETTER

Date: July 11, 2025

To:

True Colors Limited

P-8, Gr Flr To 3rd Flr, Somakanjiini Wadi Patel Line
Khatodara, Surat, Gujarat, India, 395002.

(the "Company")

GYR CAPITAL ADVISORS PRIVATE LIMITED

428, Gala Empire, Near Jb Tower Drive In
Road Thaltej Ahmedabad GJ 380054 In
(lead managers named in DRHP, the
"BRLM")

Proposed Initial Public Offering by True Colors Limited (the "Company") of its equity shares (the "Equity Shares" and such proposed Initial Public Offer as the "Offer"), comprising an offer of sale of the Equity Shares by certain eligible shareholders of the Company (the "Offer for Sale" and together with the Fresh Issue, the "Offer")

1. I **Mr. Satishkumar jayantibhai Panchani** (the "Selling Shareholder"), hereby consent to the inclusion of upto 2,50,000 equity shares ("Equity Shares") held by me in the Company (the "OFS Shares"), as part of the Offer for Sale in the Offer (the "Offer for Sale"), to be offered for cash at such price per equity share as may be determined pursuant to the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to such categories of persons as determined in accordance with the SEBI ICDR Regulations or other applicable law.
2. I acknowledge and also hereby give my consent to the lock-in of my entire pre-Offer Equity Shares (which are not being offered for sale in the Offer and which are not successfully allotted as part of the Offer for Sale), from the date of allotment in the Offer for a period of one year or for such other time as may be agreed or required under applicable law.
3. In this connection, I, as the Selling Shareholder, confirm as follows:

- a) I am the legal and beneficial holder of, and hold clear and marketable title to the OFS Shares, which are free from any pre-emptive rights, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe or other right to acquire or purchase any such OFS Shares, lien, trust, charges, pledges and encumbrances of any kind whatsoever.
- b) There is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the OFS Shares, whether directly or indirectly, and the OFS Shares to be sold by me pursuant to the Offer are not subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements, and upon delivery of, and payment for, the OFS Shares, such OFS Shares will pass to the purchasers thereof, free and clear of all restrictions on transfer, liens or any other encumbrances, whatsoever.
- c) I have not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or directions passed by the Securities and Exchange Board of India ("SEBI") or any securities market regulator in any other jurisdiction or any other authority/court.
- d) There has been no violation of any securities law committed by me in the past and no such proceedings are currently pending against me.
- e) I confirm that no action or investigation has been initiated either against me, and I have not been identified as willful defaulters by the Reserve Bank of India ("RBI").
- f) I confirm that the OFS Shares are duly authorized, validly issued, fully paid up and non-assessable and are held by me in dematerialized form and are acquired and held in full compliance with applicable laws, without any breach of any agreement, consent law or regulation.
- g) I am not required to apply for any approvals or consents (which may be required under applicable law and/or contractual arrangements by which I am may be bound) pertaining to my participation in the Offer for Sale from any regulatory or other authority or third party.
- h) I have not entered, and shall not enter, into buyback and/or standby arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
- i) I confirm and acknowledge that I shall not have recourse to the proceeds of the Offer for Sale until final approval for the listing and trading of the Equity Shares has been received from the Stock Exchanges.
- j) Neither I nor any person acting on my behalf has not taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or

result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer.

- k) I confirm that my participation in the Offer for Sale, including the execution of this letter and the other Offer related agreements, will not contravene, violate or result in a breach or default under (i) any provision of applicable law; (ii) any provision, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which I am a party or may be bound, or to which any of my property or assets is subject, which could reasonably be expected to result in a material adverse effect on my ability to consummate the transactions contemplated by this letter or fulfill my related obligations, or (iii) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over me.
- l) I am not aware of and do not anticipate any legal proceeding or action by any regulatory or governmental authority or any third party, that could hinder my ability to participate in the Offer for Sale or affect the rights of the purchasers of the Equity Shares in the Offer.
- m) I am in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, if applicable.
- n) I am not a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- o) I have not omitted any information requirement, or made any changes to the format of this Letter.

4. Further, I, as the Selling Shareholder undertake as follows:

- a) Not to sell, transfer, dispose of, or deal in any manner or create any lien, charge or encumbrance on the OFS Shares;
- b) To provide reasonable assistance to the Company and the BRLM in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the stock exchanges where the Equity Shares are sought to be listed (the "**Stock Exchanges**"), in relation to the Offer for Sale, including in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds. I shall share with the Company, on a pro rata basis in proportion to the Equity Shares being offered by me in the Offer for Sale, for any expenses with regard to refunds to unsuccessful bidders or dispatch of allotment advice by registered post or speed post. I shall also share, in the proportion of Equity Shares being offered under Offer for Sale by me, such interest and any other expense with regard to interest for any delays which will be deducted from the proceeds of the sale of OFS Shares or reimbursed by me;
- c) I undertake to share with the Company all Offer related payments, expenses and taxes, including fees and expenses of the BRLM, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and applicable securities transaction tax. I agree that such payments, expenses and taxes, will be deducted from the proceeds from the sale of the OFS Shares, in accordance with the applicable law and as disclosed in the Offer Documents, in proportion to the Equity Shares contributed by me in the Offer.
- d) I acknowledge that the payment of securities transaction tax in relation to the Offer for Sale is my obligation, and any deposit of such tax by the BRLM is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefits

from the transaction relating to the payment of securities transaction tax. Accordingly, I undertake that I shall furnish such certificates from a chartered accountant as may be required by the BRLM or the Company in connection with the quantum of securities transaction tax to be levied on me. Further, I undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLM relating to payment of securities transaction tax in relation to the Offer for Sale, I shall furnish all necessary reports, documents, papers or information as may be required by the BRLM to provide independent submissions for itself or its affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority. I also undertake that in the event of the inability of the BRLM to deposit the requisite securities transaction tax, I shall undertake such steps as may be required to discharge my obligation to pay the securities transaction tax.

- e) I agree that I shall refund the money raised in the Offer together with any interest to the bidders, if required to do so for any reason such as, failing to get listing permission or under any direction or order of SEBI or any other governmental or statutory authority, in the proportion of Equity Shares being offered under Offer for Sale by me. I agree that I shall pay requisite interest, in the proportion of Equity Shares being offered under Offer for Sale by me, if so required under the laws or direction or order of SEBI, Stock Exchanges or the Registrar of Companies, National Capital Territory of Delhi and Haryana, India.
- f) I undertake that any transaction in Equity Shares by me (other than pursuant to the Offer for Sale and the OFS Shares) during the period commencing on the date of filing the DRHP with SEBI and ending on the date of closure of the Offer will be reported to the BRLM immediately, along with a copy to the Company.
- g) To assist the Company and the BRLM in expeditiously and satisfactorily attending to any complaints received in respect of the Equity Shares offered by me in the Offer for Sale portion. For this purpose, I also hereby authorize the Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, in relation to the Offer.
- h) I have complied with and undertake to comply with all applicable laws and regulations in relation to my participation in the Offer for Sale in India and in such other jurisdictions where the Equity Shares are to be offered, including without limitation, the Securities and Exchange Board of India Act, 1992, and the rules and regulations under it including the SEBI ICDR Regulations, the Securities Contracts (Regulations) Act, 1956, and the rules and regulations under it, the Companies Act.
- i) I shall disclose and furnish to the BRLM promptly, all information and documents relating to:
(i) all information relating to pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer for Sale or the OFS Shares; (ii) any other material development, relating to me or the Equity Shares offered by me in the Offer for Sale, which may have an effect on the Offer or otherwise on the Company, until the listing and trading of Equity Shares on the Stock Exchanges.
- j) I undertake that I shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after receipt of a prior written approval from the BRLM.
- k) I undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make

any payment, direct or indirect, in the nature of discounts, commission allowance or otherwise to any person who makes a bid in the Offer.

- l) I shall deliver the Equity Shares being offered by me in the Offer for Sale into the Share Escrow Account maintained by the Share Escrow Agent in accordance with the Share Escrow Agreement to be entered into with the Company and the Share Escrow Agent.
 - m) I shall furnish such relevant information and particulars regarding myself, and the Equity Shares being offered in the Offer for Sale to the BRLM and the Company, as may be required by the law or by any other regulatory authority, including any additional information that may be required by SEBI or the Stock Exchanges.
 - n) I shall extend all necessary facilities to the Company and BRLM to interact on any matter relevant to the Offer.
- 5. I consent to the inclusion of my name and certain other details as set out in but not limited to this Consent Letter, as a Selling Shareholder in the Draft Red Herring Prospectus to be filed with the SEBI, the Red Herring Prospectus to be filed with the RoC, the Prospectus which the Company intends to be issued in respect of the Offer and such other documents as may be required to be issues in relation to the Offer. I also hereby authorize the issue of these offer documents and the delivery of a copy of this letter to the RoC, if required, or any other regulatory authority, as may be required.
- 6. In relation to my participation in the Offer for Sale, I acknowledge that I have read the terms set out in the Letter, and in this regard, I confirm that:
 - a) Other than for my participation in the Offer for Sale, I shall not offer, lend, pledge, encumber, sell, contract to sell or transfer any Equity Shares held by me during the period starting from the date of filing of the DRHP with the SEBI, until such time that the lock-in on pre-Offer Equity Shares remains effective in accordance with the SEBI ICDR Regulations.
 - b) If the Equity Shares being offered for sale by all selling shareholders exceeds the total number of Equity Shares, which the Company decides to offer through the Offer for Sale in accordance with the SEBI ICDR Regulations and other applicable laws, OFS Shares from each selling shareholder which may be actually included in the Offer for Sale will be in the following order:
 - o such number of OFS Shares as tendered by a participating selling shareholder will at first instance be included in the Offer for Sale which will be in proportion to their shareholding in the Company as on the date of filing of the draft red herring prospectus (on a fully diluted basis) vis-a-vis the overall size of the Offer for Sale as finalized by the Board of Directors; and
 - o secondly, due to (a) non-participation by any selling shareholders in the Offer for Sale and/ or (b) participation by a selling shareholder in the Offer for Sale by tendering any OFS Shares lesser to their respective proportion determined as per para (i) above, if there is a shortfall to meet the overall size of the Offer for Sale - in that event any OFS Shares tendered by a participating selling shareholder, which is in excess of their respective proportion determined as per para (i) above, may be included by the Company in the Offer for Sale, at its discretion.

If for this or any other reason my portion of the OFS Shares are required to be credited back to my depository account by the Company in accordance with the SEBI ICDR Regulations, the Offer Documents and other applicable laws, the details of my depository account are as follows:

Name of depository participant	CDSL
Depository participant identification number	12041500
Client identification number	02841402
Beneficiary's name (as appearing in the depository participant's records)	SATISHKUMAR JAYANTIBHAI PANCHANI

- c) I shall not withdraw my consent to participate in the Offer for Sale or vary (either upwards or reduce) the number of Equity Shares proposed for sale in the Offer for Sale, except with the prior written consent of the Company, which will be upon consultation with the BRLM.
7. I acknowledge that at various stages of the Offer, the BRLM and the Company may require additional confirmations, documents or information from me, including in relation to any filings to be made under the Foreign Exchange Management Act, 1999, as amended. I undertake to promptly provide such confirmations, documents or information requested from me, including all documents or information in relation to myself, the Offer for Sale and the OFS Shares as may be required under the SEBI ICDR Regulations or any applicable law (inside or outside India), or as may be requested by the Company or BRLM, and to confirm the correctness and/or adequacy of the statements to be made in the Offer Documents.
8. I agree and acknowledge that the Company, in consultation with the BRLM, shall be entitled to take all decisions in relation to the Offer, including the size of the Offer (including the size of the Offer for Sale), timing for the various steps in the Offer, the price band, the price and the allotment or withdrawal of the Offer, in accordance with the corporate authorizations, SEBI ICDR Regulations and other applicable laws.
9. I declare that any information made available pursuant to this letter or to be made available to the BRLM and the Company or any statement made in the Offer Documents will be complete, accurate and updated in all material respects until the commencement of trading of the Equity Shares on the Stock Exchanges and will be true, fair, adequate and correct without omission and that under no circumstances shall I give any information or statement or omit to give any information or statement which is likely to mislead the BRLM, the Company, the concerned regulatory authorities and/or the investors. I further declare that no information, material or otherwise, shall be left undisclosed by me which will have an impact on the judgment of the concerned regulatory authorities and/or investment decision of investors.
10. I agree that the confirmations and the information provided by me pursuant to this letter, in the context of the Offer, give a fair, true and accurate description and information of ourselves, the Offer for Sale and the OFS Shares, and does not include, with regard to myself, the Offer for Sale and the OFS Shares, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

11. I acknowledge that I have decided to participate in this Offer as a Selling Shareholder through my own volition and the Company or the BRLM have not recommended such participation. I understand and accept that my participation in the Offer does not create any obligation on the Company or the BRLM to purchase or place any Equity Shares.
12. I shall co-operate with BRLM and Company to fulfil my obligation as disclosed in the draft offer document and the offer document and as required in terms of SEBI ICDR Regulations and other applicable laws.
13. The weighted average price at which equity shares was acquired by me in the last one year is Zero per equity share.
14. I acknowledge that in the event that: (i) any mandatory regulatory approval is not received in a timely manner or the conditions specified in any such approval are not satisfied, or (ii) there is any litigation leading to *inter alia*, stay on the Offer, or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer, or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the **Red Herring Prospectus** or the Prospectus. Consequently, the payment of consideration to the Selling Shareholders for the OFS Shares may be delayed.
15. I undertake that the above information/certification/declaration is true and correct and also undertake to promptly inform the BRLMs and the Company of any change to the contents of this letter until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation from me, the above information shall be considered updated.
16. I authorize the Company and the BRLM to submit this letter to any regulatory, statutory, governmental or legal authority, including but not limited to SEBI, the Stock Exchanges and the Registrar of Companies, Mumbai, India, as may be required.
17. This Consent Letter may be relied upon by the BRLM and the legal advisors to each of the Company and the BRLM in respect of the Offer.

Sincerely,

Signature: _____



Name: Mr. Satishkumar jayantibhai Panchani

Consent from the Lead Manager

Date: July 13, 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").

We, GYR Capital Advisors Private Limited, do hereby consent to act as Lead Manager to the Issue and to our name being inserted as 'Lead Manager to the Issue' in Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus ("Offer Documents") that the Company intends to file with the SME Platform of BSE Limited where the Equity Shares are proposed to be listed ("Stock Exchange"), and with the Registrar of Companies, ("RoC") or any other authority as may be applicable

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the above-mentioned Offer Documents or any other documents issued in connection with the Issue:

GYR CAPITAL ADVISORS PRIVATE LIMITED

428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India.
Telephone: +91 87775 64648

Fax: N.A.

E-mail: info@gyrcapitaladvisors.com

Website: www.gyrcapitaladvisors.com

Investor grievance: investors@gyrcapitaladvisors.com

Contact Person: Mohit Baid

SEBI Registration Number: INM000012810

CIN:- U67200GJ2017PTC096908

We confirm that we are registered with SEBI as a Category 1 Merchant Banker 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 a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A**

We confirm that we will immediately inform the Company of any changes to the information stated in this letter until the date when the Equity Shares receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange.

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

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver

428, Gala Empire, Drive In Road, Ahmedabad, Gujarat, India • +91 87775 64648 • +91 98250 35779

CIN: U67200GJ2017PTC096908 • SEBI Registration No: INM000012810

info@gyrcapitaladvisors.com • www.gyrcapitaladvisors.com •

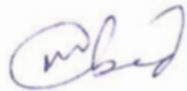
(Formerly Known as Alpha Numero Services Private Limited)

this letter of consent to SEBI, the Stock Exchange, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.

We 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 Offer Documents of the Company.

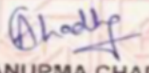
Yours faithfully,
For and behalf of GYR Capital Advisors Private Limited



Mohit Baid

Director
DIN: 08594571

Annexure-A

मर्चेट बैंककार	फॉर्म B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA 00 29 30 (मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992 (फॉर्म B) (regulation B) रजिस्ट्रेशन प्रमाणपत्र CERTIFICATE OF REGISTRATION		
1. बोर्ड, उसके द्वारा बनाए गए विनियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) को पढ़ते और उसके द्वारा पढ़ने हुए इनके द्वारा पढ़ने 1 / II / III / IV में मर्चेट बैंककार के रूप में। 1. 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		
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near J B Tower, Drive in Road, Thaltej, AHMEDABAD – 380054, GUJARAT, INDIA		
को विनियमों में जहाँ के अधीन रहते हुए और विनियमों के अनुसार निर्धारित किया/करने का रजिस्ट्रेशन प्रमाणपत्र देता है :- as a merchant banker in Category I/ II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-		
*1. किसी निष्पत्ति का प्रबंध निष्पत्ति अलग-अलग प्रमाणपत्र के तहत, निष्पत्ति में संबंधित जानकारी एकत्र करना, निष्पत्ति संरचना अवधारणा करना, निष्पत्ति संरचना में संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धनराशि का प्रस्ताव है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.		
*2. निष्पत्ति सलाहकार Investment Adviser		
*3. निष्पत्ति का निष्पत्ति I. Underwriting of issues.		
*4. निष्पत्ति प्रबंध सेवाएं Portfolio Management Services.		
*5. किसी निष्पत्ति के प्रबंध, धनराशि या सलाहकार निष्पत्ति अलग-अलग निष्पत्ति सलाहकार के तहत है। Manager, Consultants or Adviser to any issue including corporate advisory services.		
*6. धनराशि या सलाहकार I. Consultant or Adviser. (निकालें जो लागू नहीं हैं) (Delete whichever are not applicable)		
II. मर्चेट बैंककार के लिए रजिस्ट्रेशन कोड II. Registration Code for the merchant banker is MB /		
III. यह प्रमाणपत्र INM000012810		
III. This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board		
यह प्रमाणपत्र दोष और इसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में निर्धारित है जहाँ तक कि यह नवीकरणीय है और नवीकरणीय के रूप में निर्धारित है। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.		
आदेश द्वारा By order		
 ANUPMA CHADHA भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसके और में For and on behalf of Securities and Exchange Board of India		
स्थान Place	Mumbai	
तारीख Date	January 28, 2021	



Consent from Legal Advisor

Date: July, 2025

To,

**The Board of Directors,
True Colors Limited**

P-8, GR Flr to 3rd Flr, Somakanjiini Wadi,
Patel Line Khatodara, Surat,
Gujarat-395 002, India

Dear Sirs,

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

We, Vidhigya Associates, Advocates, hereby consent to act as Legal Advisor to the Offer and to inclusion of our name and contact details, in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus to be filed by the Company with SME platform of BSE Limited 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 Offer and any other document to be issued or filed in relation to the Offer (collectively, the “Offer Documents”), pursuant to the provisions of section 32 of the Companies Act 2013. Further, the following details with respect to us may be disclosed in the Offer Documents:

Logo:	 VIDHIGYA
Name:	Vidhigya Associates, Advocates.
Address:	501, 5th Floor, Jeevan Sahakar Building Sir P M Road, Homji Street Fort Mumbai – 400 001, Maharashtra, India
Correspondence Address	105 and 310, A wing, Kanara Business Centre, Ghatkopar East, Mumbai – 400075
Tel:	+91 8424030160
Email:	rahul@vidhigyaassociates.com
Contact Person:	Rahul Pandey

We further confirm that the 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 hereby authorise you to deliver this letter of consent to the SEBI, RoC pursuant to Section 32 and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock exchange

Mumbai Office: 501, 5th floor, Jeevan Sahakar Building, Homji Street, Fort, Mumbai 400 001
105 and 310, A wing, Kanara Business Centre Ghatkopar East, Mumbai-- 400075



and any other regulatory authority, as may be required and/or retain this letter for your records in connection with the Offer and in accordance with applicable law.

We undertake to inform the Book Running Lead Manager 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 Offer.

This letter may be relied upon by the Company and the Book Running Lead Manager appointed in relation to the Offer. We hereby consent for submission of this letter to the 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 Book Running Lead Manager in connection with the Offer 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 Sincerely,

For Vidhigya Associates, Advocates


Rahul Pandey



cc:

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive In Road, Thaltej,
Ahmedabad, Gujarat - 380054, India

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:

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

CIN – U99999MH1994PTC076534

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**



Authorised Signatory

Name: Jibu John
Designation: General Manager

Place: Mumbai

Encl.: As above



Bigshare Services Pvt. Ltd.

Annexure A

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	प्रारूप 8 FORM B भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8)	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
001343	रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION	Regulation 8A PERMANENT REGISTRATION
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		
BIGSHARE SERVICES PVT LTD E/2-3, ANSA INDUSTRIAL ESTATE SAKI - VIHAR ROAD, SAKINAKA ANDHERI (E), MUMBAI-400 072		
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 II. Registration Code for the registrar to an issue and share transfer agent is INR000001385		
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 विधिमाम्य है। III. Unless renewed, the certificate of registration is valid from		
MUMBAI स्थान Place		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India
APRIL 09, 2013 तारीख Date	<i>Sr</i> K. SARAVANAN	प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory
*जो लागू न हो उसे काट दें। *Delete whichever is not applicable		

CIN – U99999MH1994PTC076534

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

Consent Letter from the Bankers to the Company

Date: 5th March 2025

To,

The Board of Directors

True Colors Private 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 Private 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

TEJAS RANA
BRANCH HEAD
Emp. Code : T0873

Authorised Signatory

Name: Mr. Tejas harinarayan Rana

Designation: Branch Manager

www.hdfcbank.com

CONSENT LETTER FROM THE PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK

[On the letterhead of the Public Offer Account Bank and Sponsor Bank]

Date: 14th Aug 2025x

To,

The Board of Directors
TRUE COLORS LTD
P-8, GR Flr to 3rd Flr
Somakanjii Ni Wadi, Patel Line
Khatodara, Surat, Gujarat - 395002

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of True Colors Ltd (the "Company" and such offer, the "Offer")

We, Axis Bank Limited, do hereby consent to act as the Escrow Collection Bank, Public Offer Account Bank and Sponsor Bank, and to our name and details mentioned herein being inserted as Escrow Collection Bank, Public Offer Account Bank and Sponsor Bank, in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents"), which the Company intends to file, with the Registrar of Companies, ("RoC"), Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Axis Bank Ltd
Address: Shop No 5 & 6, Aaryan Aavishkaar, Opp Sky City Arcade, Club O 7 Road, Shela, Ahmedabad, Gujarat - 380058 India
Telephone Number: 9924454579
Email: Shela.Branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Dilish Nambisan
SEBI Registration Number: INBI00000017

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

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

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.



This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, 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.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

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 Axis Bank Limited

Authorized signatory

Name: Dilish Nambisan

Designation: Branch Head



Annexure A

[on the letterhead of the Public Offer Account Bank and Sponsor Bank]

1. Registration Number:	INBI00000017
2. Date of registration / Renewal of registration:	June 19, 2021
3. Date of expiry of registration:	Permanent Registration.
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Axis Bank Ltd from acting as escrow collection banks/ refund banks/ public offer bank:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/renewal fees has been paid:	15th November 2027
8. Details of any penalty imposed	NA



Consent from Monitoring Agency

Date: 08/08/2025

To,
The Board of Directors
True Colors Limited

P-8, Ground Flr to 3rd Flr, Somakanji ni wadi, Patel Lane,
Udhna Road, Khatodara,
Surat, Gujrat, 395002

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by True Colors Limited (the “Company”) (the “Offer”)

We, Crisil Ratings Limited ("Crisil Ratings") hereby consent to act as a Monitoring Agency to the Offer and for our name to be inserted as the ‘**Monitoring Agency**’ in the red herring prospectus and the prospectus to be filed with the Securities and Exchange Board of India (“SEBI”), the stock exchanges where the Equity Shares of the Company are proposed to be listed (“**Stock Exchanges**”) and the Registrar of Companies (“**RoC**”), or any other document to be issued or filed in relation to the Offer (“**Offer Documents**”). The following information in relation to us may be disclosed:

Name: Crisil Ratings Limited

Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072

Logo:



Telephone Number: 022 33423000

E-mail: crisilratingdesk@crisil.com

Website: www.crisilratings.com

Contact Person: Shounak Chakravarty

SEBI Registration Number: IN/CRA/001/1999

We confirm that we are registered with SEBI as a credit rating agency and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI. We further confirm that we have not been debarred from functioning as a credit rating agency by any regulatory authority, court or tribunal from acting as an intermediary in capital market issues. A copy of our registration certificate and declaration regarding our registration with SEBI in the required format is enclosed as **Annexure A**.

Crisil Ratings' consent is subject to Company ensuring that there is no misrepresentation/ modification to above mentioned information and is required to be reproduced on an "as is" basis.

The Company agrees and undertakes that it shall (i) comply with all applicable laws and regulations (as may be applicable within India or outside India) in relation to the fresh issue and Offer Documents (ii) not to misrepresent, make any changes to, obliterate or tamper with the information to be disclosed or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that Crisil Ratings does not accept responsibility for the Offer Documents or any part thereof.

We confirm that we will immediately inform the Company who may further inform the book running lead managers to the Offer (the "**Book Running Lead Managers**") of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

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

This letter may be relied on by the Company, the Book Running Lead Managers and the legal advisors in relation to the Offer. We also authorize you to deliver this letter of consent to the SEBI, Stock Exchanges and the RoC, or any other governmental or regulatory authority as may be required by law.

Yours faithfully,
For Crisil Ratings Limited



Authorized Signatory
Name: Mr. Rohit Chugh
Designation: Senior Director – Business Development

Annexure A

Copy of Registration Certificate

फॉर्म - ख
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड
(साख निर्धारण एजेंसियाँ) विनियम, 1999
SECURITIES AND EXCHANGE BOARD OF INDIA
(Credit Rating Agencies) Regulations, 1999

00006 [विनियम 8(1)]
[Regulation 8(1)]

साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION AS A CREDIT RATING AGENCY

I. बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) [सेबी अधिनियम] के तहत बनाए गए नियमों और विनियमों के साथ पठित, सेबी अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदान की गई शक्तियों का प्रयोग करते हुए एतद् द्वारा, / In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

Crisil Ratings Limited
Lightbridge IT Park
Saki Vihar Road, Andheri East
Mumbai 400072

को साख निर्धारण एजेंसी के रूप में, विनियमों के अनुसार और विनियमों में दी हुई शर्तों के तहत, साख निर्धारण एजेंसी के रूप में कार्य करने के लिए रजिस्ट्रीकरण प्रमाणपत्र प्रदान करता है / as a Credit Rating Agency in accordance with and subject to the conditions in the regulations to carry out the activity of a Credit Rating Agency.

II. साख निर्धारण एजेंसी की रजिस्ट्रीकरण सं. है / Registration Number for the Credit Rating Agency is IN/CRA/ 001/1999

III. यह रजिस्ट्रीकरण प्रमाणपत्र तब तक मान्य रहेगा, जब तक इसे बोर्ड द्वारा निलंबित या रद्द न कर दिया जाए। This certificate of registration shall be valid unless it is suspended or cancelled by the Board.

SBI

Mumbai
स्थान Place:

तारीख Date: **July 02, 2025**

अधिकांश
भारतीय प्रतिभूति और विनियम बोर्ड
के निदेशों की ओर से
By order of
For and on behalf of
Securities and Exchange Board of India
Deena Venū Sarangadharan
प्रधिकृत हस्ताक्षरकर्ता Authorised Signatory

TO WHOMSOEVER IT MAY CONCERN

Date: 08/08/2025

Sub: Proposed initial public offering of equity shares of Rs. 10 each (the “Equity Shares”) of True Colors Limited (the “Company”) (the “Offer”)

1. Registration Number:	IN/CRA/001/1999
2. Date of registration / renewal of registration:	Dec 04, 2020
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA

We confirm that we will immediately inform the Company of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication, the information stated in this certificate should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company in relation to the Offer.

For Crisil Ratings Limited



Authorised Signatory

Name: Mr. Rohit Chugh

Designation: Senior Director - Business Development

Mr. Sagarkumar Bipinbhai Mulani

A-202, Madhav Platina, Iscon Temple Road, Jahangirpura, VTC: Bhesan, PO: Rander, Surat-395005, Gujarat, India.

Consent letter from Chief Financial Officer of the Company

Date: July 3, 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")

I, Mr. Sagarkumar Bipinbhai Mulani, hereby confirm that, as on date, I am the Chief Financial Officer of the Company. I hereby give my consent to my name being included as the Chief Financial Officer of 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. Further, the following details with respect to me may be disclosed in the Offer Documents:

Name: Mr. Sagarkumar Bipinbhai Mulani

Address: A-202, Madhav Platina, Iscon Temple Road, Jahangirpura, VTC: Bhesan, PO: Rander, Surat- 395005, Gujarat, India

Tel: +91-9274335001

Fax: N.A.

Email: mulanisagar@gmail.com

I confirm that the above information in relation to me is true and correct.

I 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 me, 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 Company, legal counsel and LM appointed in relation to the Issue. I 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. I 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,



Mr. Sagarkumar Bipinbhai Mulani
Chief Financial Officer
True Colors Limited

cc:

GYR Capital Advisors Private Limited

428, 4th Floor, Gala Empire, Near J B Tower,
Drive in Road, Thaltej, Ahmedabad,
Gujarat, India – 380054

Mr. Satishkumar Jayantibhai Panchani

39, Shivanjali Row House, A K Road, Surat city, Surat -395008, Gujarat, India.

Consent letter from Chief Executive Officer of the Company

Date: July 5, 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")

I, Mr. Satishkumar Jayantibhai Panchani, hereby confirm that, as on date, I am the Chief Executive Officer of the Company. I hereby give my consent to my name being included as the Chief Executive Officer of 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. Further, the following details with respect to me may be disclosed in the Offer Documents:

Name: Mr. Satishkumar Jayantibhai Panchani

Address: 39, Shivanjali Row House, A K Road, Surat city, Surat -395008, Gujarat, India.

Tel: +91-9428745639

Fax: N.A.

Email: Satishpanchani@truecolorsgroup.com

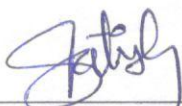
I confirm that the above information in relation to me is true and correct.

I 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 me, 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 Company, legal counsel and LM appointed in relation to the Issue. I 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. I 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,



Mr. Satishkumar Jayantibhai Panchani
Chief Executive Officer
True Colors Limited

cc:

GYR Capital Advisors Private Limited
428, 4th Floor, Gala Empire, Near J B Tower,
Drive in Road, Thaltej, Ahmedabad,
Gujarat, India - 380054.

Ms. Javnika Narendrakumar Gandharva

2/Ashishpark Apt., Hanumansheri, Sagrampura, Surat -395002, Gujarat, India.

Consent Letter from Compliance Officer

Date: July 03, 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")

I, Ms. Javnika Narendrakumar Gandharva, a member of the Institute of Company Secretaries of India, (constituted under the Company Secretaries Act, 1980), bearing membership No. A42880, hereby confirm that, as on date, I am the Company Secretary and Compliance Officer of the Company and have been appointed in compliance with the applicable provisions of the Companies Act, 2013. I hereby give my consent to act as the Company Secretary and Compliance Officer of the Company and to my name being included as Company Secretary and Compliance Officer of 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. I understand that my responsibilities will include ensuring compliance with securities laws and other applicable laws, handling and redressal of investor grievances or complaints, if any, in connection with the Issue, listing of Equity Shares issued pursuant to the Issue and subsequent to listing of the Company's Equity Shares on the Stock Exchange(s).

The following details with respect to me may be disclosed in the Offer Documents:

Name: Ms. Javanika Narendrakumar Gandharva

Address: 2/Ashishpark Apt., Hanumansheri, Sagrampura, Surat -395002, Gujarat, India.

Tel: +91- 7069169145

Fax: N.A.

Email: cs@truecolorsgroup.com

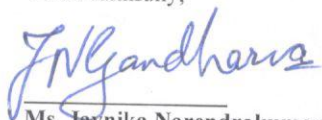
I confirm that the above information in relation to me is true and correct, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well informed decision.

I 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. I 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,



Ms. Javnika Narendrakumar Gandharva
(Company Secretary and Compliance Officer)
True Colors Limited

cc:

GYR Capital Advisors Private Limited
428, 4th Floor, Gala Empire, Near J B Tower,
Drive in Road, Thaltej, Ahmedabad,
Gujarat, India – 380054