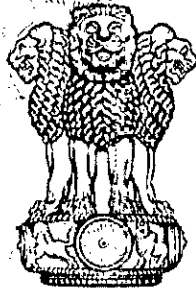




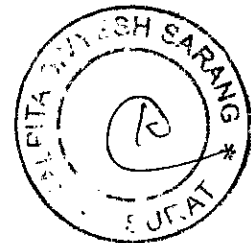
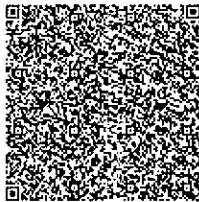
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सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No.	IN-GJ91640953608659X
Certificate Issued Date	07-Apr-2025 05:30 PM
Account Reference	IMPACC (SV)/ gj13004104/ SURAT/ GJ-SU
Unique Doc. Reference	SJBIN-GJGJ1300410493147178679636X
Purchased by	TRUE COLORS LIMITED
Description of Document	Article 5(h) Agreement (not otherwise provided for)
Description	REGISTRAR AGREEMENT
Consideration Price (Rs.)	0 (Zero)
First Party	TRUE COLORS LIMITED
Second Party	SELLING SHAREHOLDER AND BIGSHARE SEF PVT LTD
Stamp Duty Paid By	TRUE COLORS LIMITED
Stamp Duty Amount(Rs.)	1,000 (One Thousand only)



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NOTICE



- The contents of this e-stamp certificate can be verified at www.shcilestamp.com, Stock Holding mobile application "EStamping" or at Stock Holding Branch/ Centre (the details of which are available at www.stockholding.com).
- Any alteration to this certificate renders it invalid and would constitute a criminal offence.
- Kindly contact Stock Holding Branch / Centre in case of discrepancy.
- For information related to e-Stamping you may write to us on our email id estamp.ahmedabad@stockholding.com or visit our Branch/Centre.

સૂચના

- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રની વિગતો www.shcilestamp.com દ્વારા અથવા સ્ટોક હોલ્ડિંગની "ઈસ્ટેમ્પિંગ" મોબાઈલ એપ્લિકેશન અથવા સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર (જેની વિગતો www.stockholding.com પર ઉપલબ્ધ છે) પર જઈ ને ચકાસી શકાય છે.
- આ પ્રમાણપત્રમાં કરેલ કોઈપણ ફેરફાર અમાન્ય છે અને તે ફોજદારી ગુનો બને છે.
- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રમાં કોઈપણ વિસંગતતા જણાય તો સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર પર સંપર્ક કરવો.
- ઈ-સ્ટેમ્પિંગ સંબંધિત જાણકારી માટે અમને estamp.ahmedabad@stockholding.com પર ઈ-મેઈલ કરવો અથવા અમારી શાખા / કેન્દ્ર ની મુલાકાત લેવી.



REGISTRAR AGREEMENT

DATED April 07, 2025

AMONGST

TRUE COLORS PRIVATE LIMITED

AND

**(Ashishkumar Durlabhbhai Mulani)
(Sanjay Raghubhai Desai)
(Sagarkumar Bipinbhai Mulani)
(Satishkumar Jayantibhai Panchani)**

AND

BIGSHARE SERVICES PRIVATE LIMITED

REGISTRAR GENERAL

DATED April 07, 2012

WITNESSES

THE CHAIRMAN / THE DIRECTOR

AND

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AND

BIG SHAREHOLDERS / THE DIRECTOR

AGREEMENT (THE "AGREEMENT") IS ENTERED INTO THIS ON April 07, 2025, AT SURAT, AMONGST:

TRUE COLORS PRIVATE LIMITED, a company incorporated under the Companies Act 1956, bearing CIN U17299GJ2021PLC126265, and having its registered office at P-8, Gr Flr To 3rd Flr, Somakanjiini Wadi Patel Line Khatodara, Surat - 395002 Gujarat, (hereinafter referred to as the "**Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**.

BIGSHARE SERVICES PRIVATE LIMITED, a company within the meaning of the Companies Act, 1956, as amended (the "**Companies Act**") bearing Corporate Identification Number (CIN) U99999MH1994PTC076534 and having its registered office at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India (hereinafter referred to as the "**BSPL**" or "**Registrar**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**

AND

SELLING SHAREHOLDER, Ashishkumar Durlbhbhai Mulani and Sanjay Raghubhai Desai and Sagarkumar Bipinbhai Mulani and Satishkumar Jayantibhai Panchani, (herein after referred to as the "**Selling Shareholder**") , which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**;

In this Agreement:

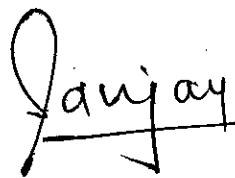
- (i) **The Selling Shareholder**, and hereinafter referred to as the "**Selling Shareholder**".
- (ii) The Registrar, the Selling Shareholders and the Company, are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**"

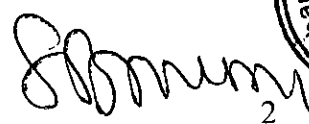
WHEREAS

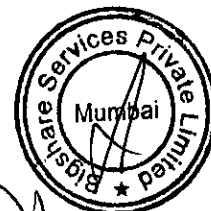
1. The Company and the Selling Shareholders propose to undertake an initial public offering of up to 67,00,000 equity shares of face value of Rs. 10 each of the Company (the "**Equity Shares**"), comprising of a fresh issue of up to 57,00,000 Equity Shares by the Company, (the "**Fresh Issue**") and an offer for sale of upto 10,00,000 Equity Shares by the Selling Shareholder (the "**Offer for Sale**"), referred as the "**Issue**", unless the context so requires) to be offered to the public through the book building method (the "**Book Building Process**"), in accordance with the Companies Act, 2013, as amended, (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the "**SEBI ICDR Regulations**") and such other applicable laws at such price as may be determined or discovered based on the Book Building Process and as agreed to by the Company in consultation with **Shreni Shares Limited** (referred to as the "**Book Running Lead Manager**" or "**BRLM**") (the "**Issue Price**") and the Selling Shareholder. The Issue will be made (i) within India to Indian institutional, non-institutional and retail investors in reliance on Regulation S under the United States Securities Act of 1933 ("**U.S. Securities Act**"), ("**Regulation S**"), and (ii) outside the United States and India, in offshore transactions in reliance on Regulation S, and in each case, in compliance with applicable Indian law and the Applicable Laws of the jurisdictions where such offers and sales occur. The Issue may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Selling Shareholder and the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
2. The Company has been authorized to proceed with the Fresh Issue, pursuant to the resolution passed by the Board of Directors at its meeting held on March 13, 2025.
3. The Company and the selling shareholder has approached M/s. **GYR Capital Advisors Private Limited (BRLM)** to manage the Issue, on such terms and conditions as agreed with them.

For, True Colors Ltd.


Director





4. The Company and the selling shareholder has approached the Registrar to act as the registrar to the Issue ("**Registrar to the Issue**") in accordance with the terms and conditions detailed in this Agreement and in the manner as required under the various rules and regulations as applicable passed by the Securities and Exchange Board of India ("**SEBI**") as empowered under the provisions of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**").
5. The Registrar is registered with the SEBI under the Securities and Exchange Board of India (**Registrar to an Issue and Share Transfer Agents**) Regulations, 1993, as amended (the "**RTA Regulations**") and has a valid and subsisting registration number INR000001385 to act as the Registrar to the Issue (the activities pertaining to the Registrar are hereinafter collectively referred to as the "**Assignment**") and the Registrar has accepted the Assignment. The Board of Directors of the Company has approved the appointment of the Registrar as the Registrar to the Issue.
6. In terms of Regulation 9A (1)(b) of the RTA Regulations, the Registrar is required to enter into a valid agreement with the Company and the selling shareholder, *inter alia* to define the allocation of duties and responsibilities amongst the Registrar and the Company, and in pursuance of the same, the Parties are entering into this Agreement.
7. All capitalized terms used in this Agreement shall, unless specifically defined herein or required by the context in which they are referred to, have the same meaning ascribed to such terms under the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with SEBI, the Registrar of Companies, Mumbai and the National Stock Exchange of India Limited and BSE Limited (collectively, "**Stock Exchanges**"), as may be applicable. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Issue Documents shall prevail.
8. In this Agreement, unless the context otherwise requires:
 - (a) words denoting the singular number shall include the plural and vice versa;
 - (b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
 - (c) heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
 - (d) references to the word "include" or "including" shall be construed without limitation;
 - (e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;
 - (f) a reference to an Article, Clause, Section, Paragraph, Recital, Preamble, Schedule or Annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph, recital, preamble, schedule or annexure of this Agreement;
 - (g) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
 - (h) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, consolidated, modified or re-enacted;
 - (i) references to the Issue Documents shall mean the Issue Documents as of their respective dates;
 - (j) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
 - (k) unless otherwise defined the reference to the word 'days' shall mean calendar days; and

For True Colors Ltd.

Director



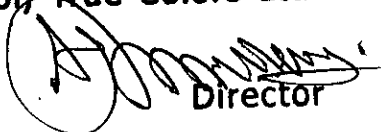
Signature 1 *Signature 2* *Signature 3*

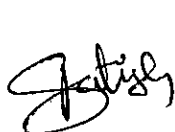
- (l) the Parties acknowledge and agree that the Annexures and Schedules attached hereto form an integral part of this Agreement.

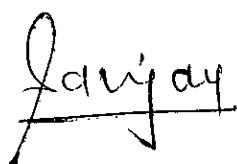
NOW THEREFORE, the Parties do hereby agree as follows:

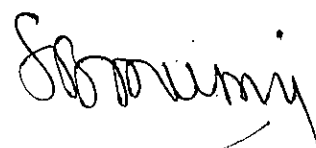
1. The Company hereby appoints BSPL as the "Registrar to the Issue" and BSPL hereby accepts such appointment by accepting the terms of appointment and signing this Agreement.
2. The Registrar hereby undertakes to perform and fulfill the Assignment, as described herein, and to provide such other functions, duties, obligations and services as are required in accordance with applicable law in respect of the Issue (including the rules and regulations prescribed by the SEBI and applicable provisions of the Companies Act). The Registrar undertakes that it shall be its sole and absolute responsibility to ensure that such functions, duties, obligations and services are performed in a professional and timely manner.
3. The Registrar declares and undertakes that:
 - (a) It has obtained certificate of permanent registration from SEBI and that the certificate is valid from April 9, 2013 bearing registration no. INR000001385 from SEBI which is valid permanently unless suspended or cancelled by SEBI (the "Certificate"). It shall also ensure that the certificate of registration shall remain in force at all times. The Registrar will keep the Company, the selling shareholder and the BRLM informed on an immediate basis if due to any reasons, its registration is cancelled, suspended or withheld or if it is prohibited or restricted from performing its Assignment by any regulatory authority. A copy of the registration certificate from SEBI is attached as **Schedule I** hereto;
 - (b) It has a clean track record and no penalty has been imposed upon it by SEBI in the past. It has not violated any of the conditions subject to which registration has been granted and that no disciplinary or other proceedings have been commenced by SEBI and that it is not debarred/suspended from carrying on its activities as a registrar by SEBI, including the activities in relation to this Assignment. In case any prohibiting orders are passed restricting it from carrying out the Assignment, it agrees to promptly inform the Company, the selling shareholder and the BRLM of the same and cooperate to establish alternate arrangements for carrying out the Assignment as may be necessary to complete the Issue as per the mandated regulatory timelines;
 - (c) It shall perform the Assignment with highest standards of integrity and fairness and shall abide by the code of conduct as specified in Schedule III of the RTA Regulations and all other applicable rules, regulations, directions and guidelines, circulars, and notifications issued by SEBI including the SEBI ICDR Regulations and shall act in an ethical manner in all its dealings pursuant to this Agreement with the Company, the selling shareholder BRLM and the Bidders, and that it will not take up any activities which are likely to be in conflict with its own interests, interests of the Company, the BRLM, and investors or contrary to or in violation of any rules, regulations, guidelines or orders/directions issued by SEBI, from time to time;
 - (d) It shall make adequate disclosure to the Company and the BRLM of the potential areas of conflict of interest and duties, which is likely to impair its ability to render fair, objective and unbiased services;
 - (e) It shall carry out its Assignment and complete all the formalities accurately, diligently, and within the specified time limits as per the relevant statutes, including without limitation, the SEBI ICDR Regulations and rules, regulations and bye-laws prescribed by the stock exchanges, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the listing agreements, to be entered into by the Company with National Stock Exchange of India Limited and the BSE Limited (together the "Stock Exchanges"), as amended from time to time. The Registrar shall also duly notify the Company, the selling shareholder and the BRLM of any likely delay in completion of any of the activities forming part of the Assignment or the formalities related thereto. The Registrar shall also duly notify the Company, the selling shareholder and the BRLM of any errors committed while completing any of the activities forming part of the Assignment and the formalities related thereto;

For, True Colors Ltd.


Director



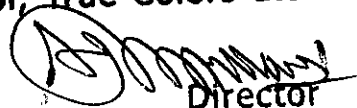




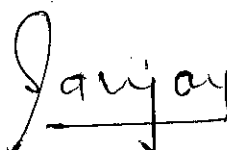


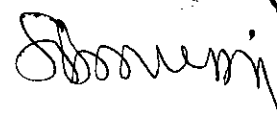
- (f) It shall ensure that the demographic details provided by the Bidders in the Bid cum Application Forms shall not be used by it for any purpose other than in relation to the Issue;
- (g) It is not an associate and shall not be deemed to be an associate of the Company or the selling shareholder as mentioned under the RTA Regulations;
- (h) It shall keep and maintain the books of account and documents specified in Regulations 14 and 15 of the SEBI RTA Regulations, in respect of three preceding financial years for a period of three years;
- (i) It has not violated at any time the Code of Conduct prescribed under the RTA Regulations;
- (j) It has the required infrastructure, facilities, personnel, capacity, capability, back-up data maintenance and disaster recovery system and the net worth to honour its obligations and liabilities under this Agreement. It shall have a dedicated separate team of personnel handling post-Issue correspondence;
- (k) It shall ensure that adequate resources including sufficient qualified manpower is dedicated in the performance of the services indicated herein and that due care, diligence and caution shall be taken and endeavor to ensure that there are no errors in the services to be performed by it. It shall immediately notify the Company, the selling shareholder and the BRLM of any delay or errors committed or likely to occur while completing any formalities;
- (l) It shall co-operate and comply with any instructions the BRLM may provide in respect of the Issue provided that BRLM do not give any instructions which are in violation of any applicable rules and regulations;
- (m) It is a 'fit and proper person' as per the criteria specified in schedule II of the SEBI (Intermediaries) Regulations, 2008, as amended;
- (n) It has connectivity with the depositories, namely the National Securities Depositories Limited ("NSDL") and Central Depositories Services (India) Limited ("CDSL" together with NSDL referred to as the "Depositories") in this regard, shall provide all assistance to the company and BRLM in all other work incidental to, or connected with processing of electronic IDs application for issue/refund/allotment/investor services/ listing permission/trading and procuring permissions;
- (o) It is not subject to any litigation in, or injunction or order of, any court or regulatory authority that seeks to prevent it from entering into this Agreement or performing the Assignment in any manner or acting as the Registrar in relation to any public offering by a company;
- (p) It shall keep the Company, the selling shareholder and the BRLM fully informed about the progress with regard to any legal action initiated against it and/or any of its group entity by any regulator from time to time;
- (q) The entry into this Agreement does not violate, or constitute a breach of, any law, regulation, court or tribunal order or any agreement, deed or undertaking entered into by the Registrar;
- (r) In the event the Registrar is unable to continue to act as a Registrar to the Issue, at any point of time, due to any direction of any statutory or regulatory authority, it shall immediately inform the Company, the selling shareholder and the BRLM and take steps, in consultation with and as per the direction of the Company for a smooth transition of the Equity Shares data held by the Registrar at no cost to the Company and the selling shareholder for such transition to another registrar as may be appointed by the Company in consultation with the BRLM; and
- (s) This Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation on it enforceable in accordance with its terms. The execution, delivery and performance of this Agreement does not violate, or constitute a breach of, any law, regulation, court or tribunal order or any agreement, deed or undertaking entered into by the Registrar.

For, True Colors Ltd.


Director



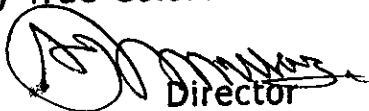


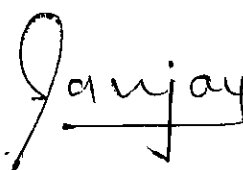
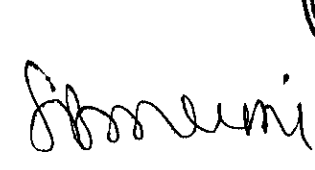


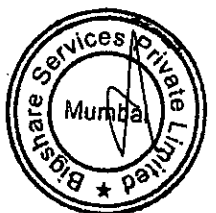


4. The Company and the selling shareholder hereby declare that they have complied with and agree to comply with all statutory and regulatory formalities under the Companies Act, the SEBI ICDR Regulations and other relevant statutes, rules, regulations and guidelines to enable them to make the Issue. The Company and the selling shareholder also agree that they will co-ordinate with the Registrar and that they will not give any instructions which are in violation of any applicable rules, regulations and guidelines issued by SEBI and any other relevant statutory/regulatory authority. In case the Company and the selling shareholder give any instructions which are not in conformity with the applicable laws, the Registrar shall immediately notify the Company and the selling shareholder in writing about such instructions pursuant to which Company will be free to withdraw / modify such instructions.
5. This Agreement entered into between the Company, the selling shareholder and the Registrar is for engaging BSPL as the Registrar to the Issue and does not in any way bind the Company to appoint BSPL as the registrar and share transfer agent of the Company. The Company has the absolute right to appoint any other agency as its registrar and transfer agent. In the event of appointment of any other agency as the registrar and transfer agent other than BSPL or its associates, the Registrar shall transfer/part with all and every information pertaining to the investors/shareholders available to the Registrar by virtue of being the Registrar to the Issue in a format compatible to the registrar and transfer agent appointed by the Company without any additional charges.
6. The Parties, severally and not jointly, agree to their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in **Schedule II** hereunder, which functions, duties and obligations are inclusive and not exhaustive and are generally in conformity with the model agreement contemplated under the RTA Regulations. The Parties may include further activities agreed upon but all the activities pertaining to the Assignment shall be listed and agreed upon between the Parties. Further, the Registrar agrees to undertake all the obligations and responsibilities specified for the Registrar herein, as well as in the underwriting agreement, cash escrow agreement, share escrow agreement, syndicate agreement, the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form, the Anchor Investor Application Form, including all supplements, corrections, amendments, corrigenda, notices to investors, thereto (collectively, the "**Offer Documents**") to be issued by the Company in relation to the Issue. The Registrar hereby consents to the inclusion of its name as the Registrar to the Issue in the Offer Documents and in all such other documents as are required for the Issue.
7. Without prejudice to the above, the Registrar's Assignment shall include without limitation, the following activities :
 - (a) To enter into an 'Underwriting Agreement' with the Company, the selling shareholder the BRLM and the 'Syndicate Agreement' in terms of which the members of the Syndicate shall fulfil their underwriting obligations and the Registrar shall provide the necessary notices and perform such other functions as may be agreed upon in accordance with such Underwriting Agreement;
 - (b) To enter into a 'Share Escrow Agreement' with the Company, the Selling Shareholder and the BRLM in terms of which the Selling Shareholder shall prior to the filing of the Red Herring Prospectus open a share escrow account ("**Share Escrow Account**") with the Registrar wherein the Selling Shareholder shall transfer the shares offered by them ("**Offered Shares**"). The Registrar shall operate the Share Escrow Account in terms of the instructions issued by the BRLM and in terms of the Share Escrow Agreement;
 - (c) Provide detailed instructions to the Bankers to the Issue, SCSBs, members of Syndicate, Collecting Depository Participants ("**CDPs**"), sub-Syndicate members/ agents, Registrars and Transfer Agents registered with SEBI ("**RTAs**") and Registered Brokers who are authorized to collect ASBA Forms from the Bidders in relation to the Issue (collectively, the "**Designated Intermediaries**"), including the format and timeline of receipt of information;
 - (d) Providing/ specifying the format to the Designated Intermediaries in which information in relation to ASBA is required;

For, True Colors Ltd.


Director



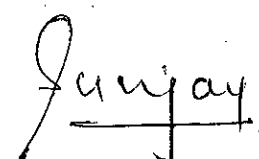
- (e) Intimation on the amount of processing fees payable to SCSBs in respect of syndicate ASBA and brokerage and selling commission for the members of the Syndicate, Registered Brokers, RTAs and CDPs;
- (f) Intimating to the Designated Intermediaries before opening of the Issue, the basis of the commission payable, the Bid/ Issue Opening Date and Bid/ Issue Closing Date/time, including details of revision in Price Band, Floor Price, Bid/ Issue Period, if any;
- (g) Providing inputs for finalizing the Bankers to the Issue;
- (h) Follow up with Bankers to the Issue and the SCSBs for receipt of final certificates with respect to the subscription monies collected and reconciling any data mismatches with each Banker to the Issue and SCSB and advising the members of the Syndicate to be appointed by the BRLM through the Stock Exchanges, of the mismatches, if any, that may warrant a correction of the Bid data;
- (i) It shall be the sole responsibility of the Registrar to procure and collect the final certificates from all the SCSBs, including the syndicate SCSBs, participating in the Issue, within two working days from the closure of the Issue;
- (j) While collecting the final certificates, the Registrar shall check the accuracy of the date of such certificates and confirm that such certificates, duly signed on the letterhead/ stamped, have been received within the specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI;
- (k) To obtain from the Depositories the Demographic Details of the Bidders (including PAN and MICR code) and check this data with the Bid file and highlight any discrepancies. In the event that the PAN is missing, the Registrar is to check whether the Bidder falls under the Sikkim category or any other exempt category;
- (l) To review the sections related to Issue procedure in the Issue Documents and confirm their accuracy;
- (m) Collecting within the timelines provided and as specified by the Company and the Book Running Lead Manager:
 - i. The Bid cum Application Forms from the Designated Intermediaries and the Anchor Investor Application Forms from the BRLM;
 - ii. The electronic Bid file/ data from the Stock Exchanges;
 - iii. The aggregate data in relation to the total number of Bids uploaded by the Designated Intermediaries and the total number of Equity Shares and the total amount blocked against the uploaded Bids, from each Designated Intermediary;
 - iv. Soft and hard copies, as applicable, of bank schedules, reconciled data and final certificates from all centres of the SCSBs and with respect to Anchor Investors, the Anchor Investor Application Forms from the BRLM and the data/information with respect to the Bid Amount of Anchor Investors from the Bankers to the Issue; and
 - v. The PAN, DP ID, Client ID and other Demographic Details of valid beneficiary accounts from Depositories,

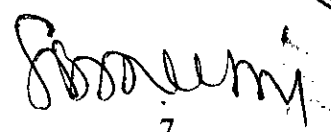
in each case, in accordance with the instructions of the Company and the BRLM and reporting any disruptions/delay in the flow of applications from the Designated Intermediaries to the Company and the BRLM and the Registrar shall take all necessary steps to avoid any delay in order for the process to be completed within the applicable timelines;

- (n) The Registrar shall ensure that timely follow-up and reasonable efforts are carried out by it to collect all the Bid cum Application Forms;

For, True Colors Ltd.


Director



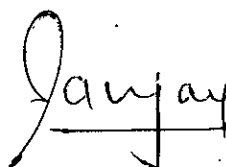


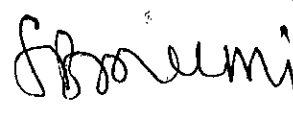
- (o) To process all Bids along with bank schedules received from the Designated Intermediaries in respect of the Issue and the electronic Bid file received from the Stock Exchanges in respect of the Issue;
- (p) To advise the Designated Intermediaries through the Stock Exchanges of the mismatches, if any, that may warrant a correction of Bid data;
- (q) To prepare a physical book on the basis of Bids received from Anchor Investors and delivering the same to the Company and the BRLM;
- (r) To screen, identify and list Bid cum Application Forms with technical errors, multiple applications or those that could be considered liable for rejection as per regulations issued by SEBI, the Stock Exchanges and other relevant government bodies and as specified in the Issue Documents and rejecting such Bid cum Application Forms in consultation with the Company and the BRLM. It is understood that a technical rejection list will be prepared based on the electronic Bid files received from the Stock Exchanges without reference to the physical Bid cum Application Forms;
- (s) On closure of the Issue, to collect the Bid file from Stock Exchanges/ the BRLM and validate the DP ID, Client ID and PAN with the depository database and provide a file to the concerned Designated Intermediary (through the BRLM) and BRLM of the erroneous Bids which will be considered as invalid;
- (t) Deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required to all the SCSBs who shall use such information for due validation;
- (u) To inform the Designated Intermediaries and the BRLM of any errors in the Bid details, along with advice to send the rectified data within a specified date;
- (v) To reconcile the compiled data received from the Stock Exchanges and all SCSBs, and match the same with the depository database for correctness of DP ID, Client ID and PAN;
- (w) To reject the Bids in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and as entered into the electronic Bidding system of the Stock Exchanges by the Designated Intermediaries and SCSBs do not match with the DP ID, Client ID and PAN available in the depository database and which have not been rectified by the SCSB within the specified date;
- (x) To reject the Bids made by duplicate copies of the same Bid cum Application Form (i.e. two Bids bearing the same unique identification number);
- (y) To forward the exception report to the Stock Exchanges for dissemination to the Designated Intermediaries no later than one Working Day from the Bid/ Issue Closing Date;
- (z) To coordinate with the Bankers to the Issue (in case of Bids by Anchor Investors) and Designated Intermediaries (in case of all other Bids) for submission of final certificates, after taking into account rectifications, if any and reconciling any data mismatches with the Bankers to the Issue and the Designated Intermediaries, as the case may be, and ensuring the accuracy of such final certificates in accordance with the Applicable Law;
- (aa) Deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required to all the SCSBs who shall use such information for due validation;
- (bb) To ensure that the Basis of Allotment is in accordance with the SEBI ICDR Regulations, guidelines and notifications and as specified in the Issue Documents;
- (cc) To complete validation of beneficiary account details;

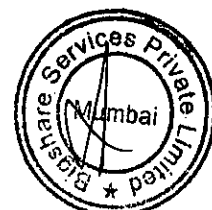
For, True Colors Ltd.


Director





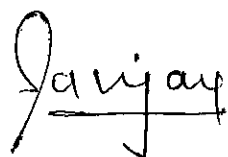
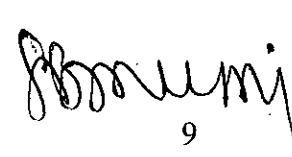


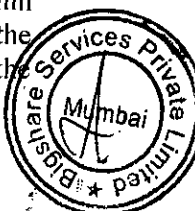


- (dd) To ensure that SCSBs applying through the ASBA process shall apply in the Issue through a separate account opened with another SCSB, and reject Bids by SCSB under technical grounds if the former is not complied with;
- (ee) To assist in seeking approval of the Basis of Allotment with the Designated Stock Exchange as per the SEBI ICDR Regulations and the relevant provisions of the Issue Documents along with the BRLM and the Company;
- (ff) To prepare the complete list of valid applications (after all rejections), and present the same category-wise;
- (gg) To communicate to the BRLM, and the Company at the earliest in the event of a discrepancy between Bids registered online system of the Stock Exchanges and the SCSB's data;
- (hh) To provide exceptions to enable the Companies and the BRLM to take decision on the Bids;
- (ii) To enter accurate data based on physical Bid cum Application Forms for the purpose of preparation of Designated Intermediary performance report and for resolution of investor grievances, where applicable;
- (jj) To validate the electronic bid details with the Depository records and to reconcile the final certificates received from the SCSBs with the electronic bid details in terms of the SEBI circular bearing reference no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular bearing reference no. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference no. CIR/CFD/14/2012 dated October 4, 2012, SEBI circular bearing reference no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI circular bearing reference no. CIR/CFD/DIL/1/2016 dated January 1, 2016 and SEBI circular bearing reference no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, on the basis of which the Basis of Allotment will be finalise;
- (kk) To prepare a statement of Bids proposed to be rejected, separately for QIBs, Non-Institutional Investors and Retail Individual Investors. The list should indicate the technical reasons for rejection of all above mentioned investor categories and should be provided within one Working Day from the closure of the Issue;
- (ll) To prepare a technical rejection list based on the electronic Bid files received from the Stock Exchanges;
- (mm) To send the Confirmation Allocation Note ("CAN") to the Anchor Investors and the Allotment Advice to Bidders, as applicable who have been Allotted Equity Shares in the Issue;
- (nn) To identify inactive demat accounts, if any, well in advance for effective lock-in in accordance with the applicable SEBI ICDR Regulations;
- (oo) To deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required by the SCSBs who shall use such information for validation at their end;
- (pp) To provide correct data in time, and in no event later than two Working Days from the closure of the Issue, to enable the Company and the BRLM to determine and finalize the Basis of Allotment after proper rejections of invalid or incorrect applications as per the Red Herring Prospectus and Prospectus and in compliance with SEBI ICDR Regulations in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment;
- (qq) To prepare a list of Allottees entitled to Allotment of the Equity Shares and preparing the CAN, Allotment Advice in consultation with the Company and the BRLM, post communication of the Basis of Allotment by the Company and prepare funds unblocking schedule based on the approved Basis of Allotment and to assist the Company in its corporate action for credit of Equity Shares upon allotment/lock-in for pre-Issue capital (except for Offered Shares) within three Working Days from the Bid/ Issue Closing Date and in giving instructions to the Depositories to carry out lock-in for the pre-Issue capital (except the Offered Shares) as per the

For, True Colors Ltd.

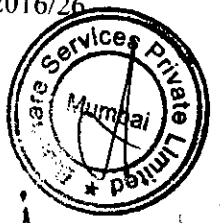

Director



SEBI ICDR Regulations and relevant SEBI circulars and to receive confirmation of lock-in within four working days from the closure of the Issue;

- (rr) To keep accurately, at all times, the electronic records relating to Bids received from all SCSBs, the Designated Intermediaries and the BRLM including:
- (i) Bids from the online bidding system of the Stock Exchanges and Bids furnished by Designated Intermediaries and the Book Running Lead Manager;
 - (ii) Particulars relating to the allocation and Allotment of Equity Shares against valid Bids;
 - (iii) Particulars relating to the requisite money to be transferred to Public Issue Account, in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and the Companies Act; and
 - (iv) Particulars relating to, rejected/withdrawn/unsuccessful Bids.
- (ss) To specifically record cases of multiple Bids and keep them available for inspection along with the relevant records, namely the electronic data received from the Stock Exchanges and the data validated from the Depositories;
- (tt) To prepare distribution schedule and analysis form (for purposes of the Stock Exchanges or the Company);
- (uu) Prepare the following registers and other data:
- (i) Top 50/100/200 shareholders (for the Stock Exchanges);
 - (ii) Allotment registers;
 - (iii) Register of members;
 - (iv) Index of members;
 - (v) Return of Allotment (for the Registrar of Companies);
 - (vi) Cross Reference Register; and
 - (vii) Postal journal for documents mailed.
- (vv) To ensure that the allotment made is correct and timely uploading of the correct file in the depository system is made;
- (ww) To co-ordinate with the concerned Depository and ensuring that the number of Equity Shares allocated to each category of Bidders is correct in all respects;
- (xx) Post communication of the Basis of Allotment by the Company, to prepare the list of Allottees entitled to Allotment of Equity Shares and preparing instructions for transfer/unblocking of funds from the Escrow Account/ASBA Account, as applicable to the Public Issue Account and from Escrow Account to the Refund Account, as applicable;
- (yy) Preparation of the fund transfer schedule along with reconciliation of total funds received, amount proposed to be transferred, in each case duly certified by the Registrar based on approved Allotment and upon finalization of the Basis of Allotment, to provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Issue Account within the timelines specified under SEBI circular bearing reference no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing reference no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016;



For, True Colors Ltd.

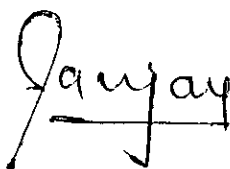
Director

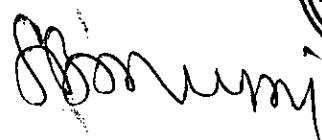
- (i) Number of Equity Shares to be allotted against each valid Bid and the list of successful Bidders;
- (ii) Amount to be transferred from the relevant ASBA Account or the Escrow Account to the Public Issue Account (or the refund account if so required), for each valid ASBA Bid or Anchor Investor Bid and the date by which such amounts are to be transferred and ensuring that relevant amounts have been transferred as per the prescribed timelines under applicable law;
- (iii) The date by which the funds referred herein above, shall be transferred to the Public Issue Account in accordance with the terms of this Agreement, the Issue Documents and under applicable law;
- (iv) Details of rejected Bids, if any, along with reasons for rejection and details of unsuccessful Bids, if any, to enable the Bankers to the Issue or the SCSBs to refund the amount or unblock the relevant bank accounts, as the case maybe.
- (zz) In case of failure of the Issue, to give appropriate instructions for unblocking of the relevant ASBA bank accounts/ issuance of instructions for refund to the Anchor Investors, as the case may be, all within the timelines prescribed under the Issue Documents, this Agreement, the SEBI ICDR Regulations and other applicable circulars and regulations issued by the SEBI;
- (aaa) To give instructions to the concerned Depository for credit of Equity Shares to the successful Bidders and ensure that correct credit to respective demat accounts is made in timely manner, as specified in the Issue Documents and required under applicable legislations, rules and regulations issued by SEBI;
- (bbb) In accordance with instructions received from the Company, giving instructions to the concerned Depository for credit of Equity Shares to the successful Bidders after the approval of Allotment of Equity Shares by the Board and ensuring that correct credit to respective demat accounts is made in timely manner, as specified in the Issue Documents and required under applicable legislations, rules and regulations issued by SEBI;
- (ccc) To receive the confirmation of credit of the Equity Shares to the demat accounts of the successful Bidders from each of the Depositories and submit the same to the Stock Exchanges and file, along with the Company, the Allotment details with the Designated Stock Exchange and confirm that all formalities are completed;
- (ddd) To give instructions to the Depositories to carry out lock-in for the pre- Issue share capital and receive confirmation from the Depositories;
- (eee) To dispatch letters of Allotment/Allotment Advice, CAN, unblocking intimations and credit of the Equity Shares to the Allottees' respective demat accounts within the time frame indicated in the Issue Documents, subject to certain cases kept in abeyance in consultation with the Company and the BRLM and assist the Company and the BRLM in filing of the confirmation of refund dispatch with the Stock Exchanges. It is clarified that for the purposes of this Agreement, any reference to dispatch of refund orders shall include refunds by way of modes permitted by the Reserve Bank of India and as provided by the SEBI and as included in the Issue Documents;
- (fff) To issue duplicate refund orders after obtaining suitable indemnity bond or confirmation from the Refund Bank that the original is not paid and stop has been noted against the same;
- (ggg) To revalidate refund orders, where permitted;
- (hhh) To carry out due procedures in relation to processing of multiple applications as provided in the Issue Documents;
- (iii) To comply with the effective procedure for monitoring the activities of intermediaries, which will be established in consultation with the Company and the BRLM;

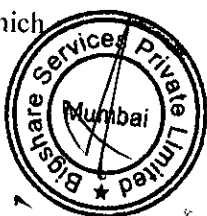
For, True Colors Ltd.


Director





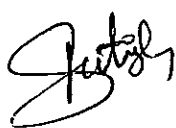


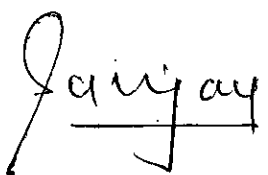


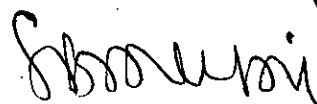
- (jjj) Finalization of various post- Issue monitoring reports such as final post- Issue monitoring report, along with relevant documents/certificates, in consultation with the post- Issue BRLM and the Company, to be submitted to SEBI within the stipulated time and shall ensure that such reports are based on authentic and valid documentations received from the members of Syndicate and the Bankers to the Issue;
- (kkk) To ensure that proper investor grievance handling mechanism is in place at its office during the Bid/ Issue Period and after closing of the Issue, as per applicable regulations and to maintain a complete and accurate record in respect of the grievances dealt with under this mechanism and ensure that such records are maintained for a period of at least three years subject to any commercial agreement with the Company for storage of such records and are made available to the Company at regular intervals.
- (lll) To provide all the data, documents, relevant statements/reports for finalization of the Basis of Allotment, listing and trading, post- Issue monitoring reports, etc., within timelines mentioned in the Issue Documents, in consultation with the Company and the BRLM;
- (mmm) To submit relevant documents to the Stock Exchanges for the purpose of obtaining listing approvals;
- (nnn) To settle investor complaints and grievances pertaining to Allotment of shares, refund orders, delay in dispatch of Allotment Advice, refund orders or any investor grievances related to the Registrar's scope of services, complaints, communications received from the SEBI, the Stock Exchanges and other regulatory agencies in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by SEBI, and provide requisite reports to the Company, the selling shareholder and the BRLM during the Issue Period and after closing of the Issue;
- (ooo) To assist the Company, the selling shareholder and BRLM in providing necessary reports/information and complying with formalities relating to release of security deposit to be placed by the Company with the Designated Stock Exchange;
- (ppp) To coordinate with the Refund Banks for dispatch of refunds whenever the refunds sent through electronic modes have bounced. The Registrar shall maintain proper records of such refunds;
- (qqq) In accordance with applicable law, ensuring the timely unblocking of funds or in case of Anchor Investors, refund of the monies received from the Bids (or part thereof) which are unsuccessful or rejected (to the extent they are unsuccessful or rejected);
- (rrr) To initiate corporate action to Allot Equity Shares to the successful Bidders after the approval of Allotment of Equity Shares by the Board;
- (sss) To ensure that all steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within six Working Days from the date of closure of the Issue or within such timeline as prescribed by SEBI;
- (ttt) To ensure that the Offered Shares are transferred to the Share Escrow Account in accordance with the Share Escrow Agreement;
- (uuu) To ensure timely deposit of the Equity Shares in the Share Escrow Account and to ensure that the transfer of the Offered Shares from the Selling Shareholder to the successful Bidders is undertaken in a timely manner;
- (vvv) To give instructions to transfer the funds from the Anchor Investor Escrow Account to the Public Issue Accounting accordance with the Issue Documents and applicable laws;
- (www) To consolidate the list of subscriptions received through the underwriters to the Issue and evaluating their performance and to prepare statement of selling commission payable, if any, and arrange for their dispatch;

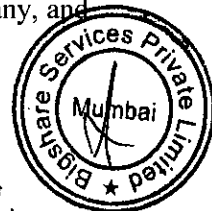
For, True Colors Ltd.


Director







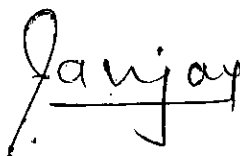


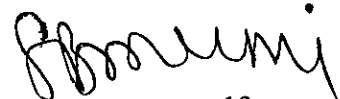
- (xxx) To provide data to assist the Company and the BRLM in publishing Allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading in all newspapers where the pre- Issue, Bid/ Issue Opening/Closing advertisements have appeared earlier;
- (yyy) To provide weekly reports to the Company and the BRLM on the (i) status of refunds received undelivered and electronic refunds rejected and steps taken to resend the refunds to Anchor Investors; and (ii) status of redressal of investor complaints received in the format specified by the Company and the Book Running Lead Manager;
- (zzz) To capture data from the electronic Bid data files for the purpose of payment of brokerage/processing fees and preparation of schedule of brokerage payable to the Book Running Lead Manager and the Designated Intermediaries based on the terminal from which the Bid has been uploaded.
- (aaaa) To provide detailed statements for payment of brokerage, including providing within two Working Days, the commission/processing fees payable to the Designated Intermediaries. The payment to Registered Brokers shall be made in accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and as disclosed in the Issue Documents. The payment to CDPs and RTAs shall be made in accordance with SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and as disclosed in the Issue Documents. The quantum of commission payable shall be determined on the basis of the applications which have been considered eligible for the purpose of Allotment, in accordance with applicable law;
- (bbbb) To ensure compliance with all applicable regulations and guidelines, including the provisions of the SEBI Circular bearing reference no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular bearing reference no. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI Circular bearing reference no. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular bearing reference no. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, the SEBI Circular bearing reference no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular bearing reference no. CIR/CFD/DIL/1/2016 dated January 1, 2016 and the SEBI Circular bearing reference no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016;
- (cccc) Where the Registrar is required to liaise with third parties for the Assignment, it shall make all efforts to ensure that such third party carries out the duties within the prescribed timelines so that there is no delay in completing the Assignment within the prescribed timelines;
- (dddd) To provide assistance to the Company, the selling shareholder and the Book Running Lead Manager in all other work incidental to or connected with processing of electronic Bids, applications for issue/ refund to Anchor Investors/ Allotment/ investor services/ listing permission/ trading permission/ connectivity with the Depositories; and
- (eeee) To provide in a timely manner all accurate information to be provided by it under this Agreement.
8. In connection with the Issue, the Registrar shall maintain accurately and with reasonable care such records as are required to be maintained under applicable law, including the SEBI RTA Regulations and for the minimum duration prescribed under applicable law, which include without limitation, the following:
- All Bid cum Application Forms received from Bidders in relation to the Issue;
 - All the electronic records relating to Bids received from all Designated Intermediaries including Bids taken from the online bidding system of the Stock Exchanges and the Designated Intermediaries furnished by the BRLM and the Designated Intermediaries;
 - All the Bid cum Application Forms of Bidders rejected and reasons thereof and details of the rejected/withdrawn or unsuccessful Bid cum Application Forms (including ASBA Bid cum Application Forms);
 - Particulars relating to rejected/withdrawn/unsuccessful bids including ASBAs;

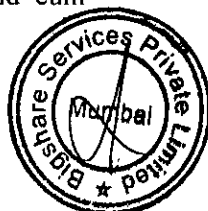
For, True Colors Ltd.


Director



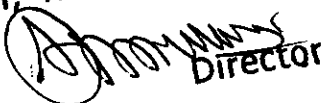




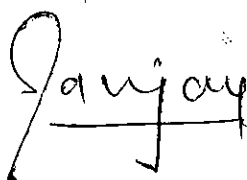


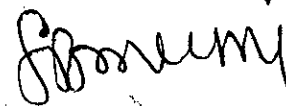
- (e) Particulars relating to all the rejected Bids in the electronic file which do not get validated for the DP ID/Client ID and/or PAN with the Depositories database;
- (f) Basis of allocation of Equity Shares to the successful Bidders including the ASBA Bidders as finalized by the Company and the selling shareholder in consultation with the BRLM and designated stock Exchange, along with relevant annexures and details;
- (g) Demographic Details obtained from the concerned Depositories;
- (h) Terms and conditions of the Equity Shares;
- (i) List of names of successful and unsuccessful Bidders of the Equity Shares, including successful ASBA bidders and unsuccessful ASBA bidders;
- (j) Records pertaining to ASBAs taken from the electronic bidding system of the Stock Exchange(s) and ASBAs furnished by SCSBs, the Syndicate and the Registered Brokers in respect of the Issue;
- (k) Particulars relating to the allocation and Allotment of the Equity Shares against valid ASBAs;
- (l) Particulars relating to monies to be transferred to the public issue account and refunds to be made to Bidders;
- (m) Particulars relating to the monies to be transferred to the Company against valid ASBAs;
- (n) Details of multiple Bids submitted by ASBA bidders (determined on the basis of common PAN) and rejected by the Registrar;
- (o) Refund orders dispatched to Bidders in respect of application monies received from them in response to the Issue revalidation and issue of duplicate refund orders;
- (p) reconciliation of the compiled data received from the Stock Exchange(s) with the details of collections/blocked amount received from the SCSBs, BRLM and the Bankers to the Issue and match the same with the Depositories' database for correctness of DP ID, Client ID and PAN;
- (q) Reconciliation between funds deposited in the Escrow Collection Banks (in respect of anchor/underwriter) or any of their correspondent banks and total of amounts stated in Bid cum Application Forms received in the Issue;
- (r) Details of files in case of refunds to be sent by electronic mode, such as NECS/NEFT/RTGS etc.;
- (s) details of the demand drafts issued, if any;
- (t) Records of correspondence in respect of investor complaints, grievances or queries;
- (u) Records of investor communication, including withdrawal requests, and communication for verifying DP ID details;
- (v) Records of returned mail showing details of contents of the letter details of refund orders, date of dispatch, date of return and reasons for being returned; if any
- (w) Record of pre-printed issue stationary like allotment advice showing details of such stationary received from the Company, consumed for printing, wastage, destroyed and handed over to the Company;
- (x) Complaint register containing details of the date of receipt of complaints, particulars of complainant, nature of complaint, date of disposal and manner in which disposed of. Complaints

For, True Colors Ltd.


Director









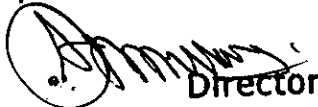
received from SEBI shall also be recorded in the complaints register in addition to the complaints received directly; and

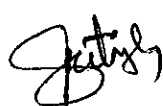
- (y) Such other records as may be specified by SEBI, the Company, the SCSBs and/or the BRLM for carrying on the activities as Registrar to an Issue.

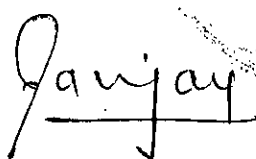
Subject to the provisions of any other law and commercial arrangements with the Company for storage of application forms beyond six months, the Registrar shall preserve all aforesaid records and documents for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares. The Registrar shall provide the Company, the selling shareholder and the BRLM with any report that is required by them using the information specified above in a timely manner.

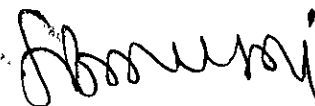
9. The Registrar shall not, and shall assure that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any confidential information about the Company and the selling shareholder or the Issue or the demographic details given by/of the Bidders, which comes to its knowledge pursuant to its appointment hereunder.
10. The Registrar shall provide accurately and in a timely manner all information to be provided by it under this Agreement, to ensure proper allotment and transfer of the Equity Shares, dispatch of instructions to SCSBs to unblock the bank accounts of the respective ASBA Bidders pursuant to approval of basis of Allotment by the Designated Stock Exchange, and dispatch of refund orders without delay, including providing the Escrow Collection Banks with the details of the monies and any surplus amount to be refunded to the Bidders. The Registrar shall be responsible for the correctness and validity of the information relating to any refunds and/or unblocking of funds required to be made that has been provided by the Registrar to the Escrow Collection Banks and/or any of their correspondent banks and/or the SCSBs, as the case may be.
11. The Registrar shall be responsible for the correctness and validity of the information furnished by it to the SCSBs and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.
12. The Registrar shall ensure that:
 - (a) investors shall be sent first response within three Working Days after receipt of complaint;
 - (b) the enquiries/ complaints from Bidders, including ASBA Bidders are dealt with adequately and in a timely manner in accordance with applicable rules, regulations and guidelines;
 - (c) the Registrar has a proper system to track, address and redress investor complaints;
 - (d) For the electronic Bids which are rejected as invalid because of DP ID/Beneficiary Account ID or PAN particulars captured by the members of the Syndicate, capture the name and address as and when received from the Escrow Collection Banks and send refunds to the investors in physical form at the earliest;
 - (e) it shall provide status update at periodic intervals to the BRLM, the Company and the selling shareholder.
 - (f) adequate steps are taken for proper allocation of Equity Shares and refund of application monies without delay and as per applicable law;
 - (g) the information furnished to the Designated Intermediaries in discharging their responsibility under the ASBA process is correct and valid; and
 - (h) it maintains an insider list in accordance with the directions of the Company.
 - (i) the Registrar shall be responsible for the correctness and validity of the information furnished by it to the Designated Intermediaries and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.

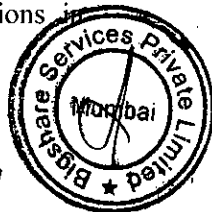
For, True Colors Ltd.


Director









13. The Registrar undertakes that it shall not generally and particularly in respect of any dealings in the Equity Shares, be party to:

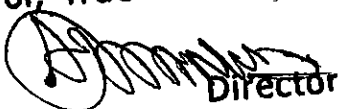
- (a) creation of false market;
- (b) price rigging or manipulation;
- (c) passing of unpublished price sensitive information to any third party, including without limitation, brokers, members of the Stock Exchanges and other intermediaries in the securities market or taking of any other action which is not in the interest of the investors;
- (d) neither it nor any of its directors, partners or managers having the management of the whole or substantially the whole of the affairs of their business shall, either on their respective accounts or through their associates or family members, relatives or friends, indulge in any insider trading; and
- (e) neither it nor any of its directors, officers, or employees, or to the Registrar's knowledge, any agent or representative of the Registrar, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person to influence official action or secure an improper advantage for the Issue; and the Registrar and its affiliates (wherever applicable) have conducted their business in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.

14. The Registrar represents and warrants to the Parties to this Agreement that:

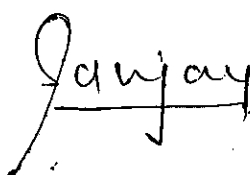
- (a) it is knowledgeable about anti-bribery laws applicable to the performance of this Agreement and will comply with such laws;
- (b) it has not made, offered, authorised, or accepted, and will not make, offer, authorise, or accept, any payment, gift, promise, or other advantage, whether directly or through any other person, to or for the use or benefit of any government official or any other person where that payment, gift, promise, or other advantage would: (A) comprise a facilitation payment; or (B) violate the relevant anti-bribery laws;
- (c) it will immediately notify the Company if it receives or becomes aware of any request from a government official or any other person that is prohibited by the preceding paragraph;
- (d) it will ensure that all transactions are accurately recorded and reported in its books and records to reflect truly the activities to which they pertain, such as the purpose of each transaction, with whom it was entered into, for whom it was undertaken, or what was exchanged; and
- (e) it will maintain adequate internal controls and procedures to ensure compliance with anti-bribery laws, including the ability to demonstrate compliance through adequate and accurate recording of transactions in their books and records, keeping such books and records available for audit for six years following termination of this Agreement.

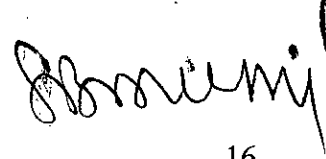
15. Immediately on receiving instructions from the Company, the selling shareholder and BRLM, the Registrar shall dispatch all the refund orders within the period specified in the Offer Documents. The issue stationery including CAN, if any letters of allocation and allocation advice, shall be kept ready and handed over to the Registrar by the Company within seven days from the date of closure of Issue. If the Company is liable to pay interest due to delay in refunding the amount, where such a delay is attributable solely to the Registrar's failure to refund the amount or to provide instructions to the SCSBs to unblock the bank accounts of the respective ASBA Bidders within the period stated in the Offer Documents on receiving the instruction to do so from the Company, the Registrar shall be liable to indemnify the Company and for the cost incurred by the Company in paying the interest as per the applicable law. If the Company is made liable to compensation/damages for delay in credit of shares to investors accounts, where such delay is attributable to Registrar's failure to credit the shares within the stipulated time/reasonable time/ time mentioned in the Offer Documents, rules etc., the

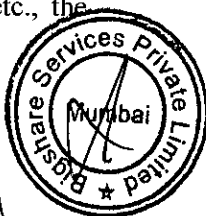
For, True Colors Ltd.


Director









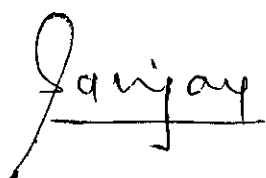
Registrar shall be liable to indemnify the Company for such compensation/damage, loss etc. incurred by the Company or the BRLM as the case may be.

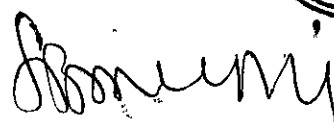
16. To coordinate with the Refund Banks for dispatch of refunds, if any wherever the refund sent through electronic modes have bounced. In case of refunds through electronic means like NECS, NEFT, Direct Credit or RTGS etc., the Registrar shall be solely responsible to pick up the relevant details from the Bid cum Application Form or depository(ies) and provide the Refund Bank(s) with the requisite details and files.
17. In case of Employee Reservation, Equity Shares within the Employee Reservation Portion shall be allotted to persons identified in the list provided by the authorised representative of the Company certifying that such persons are bona fide employees of the Company or its holding company, subsidiary companies or any material associate company of the Company who are Eligible Employees as defined in the Offer Documents, as per the procedure specified in the Offer Documents.
18. The Company and the selling shareholder agree that the Registrar will not hand over any Bid cum Application Form or other documents/records pertaining to the Issue to any other person (except to the BRLM, the SCSBs and the Stock Exchanges) until the completion of dispatch of allotment letters, refund orders, credit of shares etc. Provided that the Registrar may hand over any Bid cum Application Form or other documents/records relating to the Issue to the BRLM, the SCSBs and the Stock Exchanges with prior notice of such disclosure to the Company. The Company agree that they will have access to the applications/documents pertaining to the Issue at the office of the Registrar only as provided herein. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without any prior written consent of the Company.
19. The Registrar will handle the Issue work from its office at Mumbai, which has been declared to SEBI and approved by it for carrying on its activities. The address of its above said office shall be printed in all relevant stationery pertaining to the Issue.
20. The Company shall make available in advance to the Registrar requisite funds for postage, mailing charges for dispatching of allotment letters/ allotment/ allocation advice, share certificate etc. within two Working Days from the date of closure of the Issue. On Allotment, the Registrar will submit an estimate of the work done and the funds required for postage. The Registrar shall maintain a proper account of the amount spent by it on behalf of the Company and the selling shareholder.
21. The Registrar will extend necessary assistance to the public representative deputed by SEBI and the Designated Stock Exchange. The Registrar shall also assist in releasing of the bank guarantee submitted with the Stock Exchanges. In the case of over-subscription, Allotment will be done in the presence of a Stock Exchange representative and the Registrar will extend all facilities to complete the Allotment process smoothly and speedily. The Company and the selling shareholder shall also extend all necessary assistance to the Registrar in such matters.
22. The Registrar shall maintain close coordination with the Syndicate, Bankers to the Issue, Refund Bank and the SCSBs in monitoring the flow of Bid cum Applications Forms, processing of the Bid cum Applications Forms and shall seek necessary help from the BRLM, as and when required. The Registrar will extend all necessary assistance to the public representative deputed by SEBI and the Designated Stock Exchange. In the case of over subscription, allotment will be done in the presence of a Stock Exchange representative and the Registrar will extend all facilities to complete the allotment process smoothly and speedily. The Company and the selling shareholder shall also extend necessary help to the Registrar in such matters.
23. The Registrar will provide all the relevant statements/reports to ensure commencement of trading within timelines mentioned in the Issue Documents, in consultation with the Company and the BRLM
24. The Registrar will finalize various post- Issue monitoring reports such as the three-day report, the final post- Issue monitoring report, along with relevant documents/certificates, in consultation with the post- Issue BRLM and the Company, to be submitted to the SEBI within the stipulated time.

For, True Colors Ltd.


Director







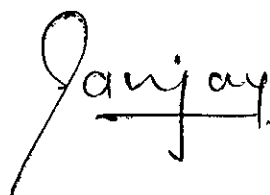


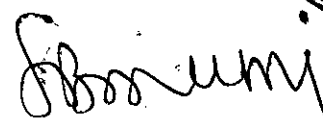
25. The Company agree to hand over to the Registrar the impression of the common seal (or equivalent thereof) at the time of clearing the art works of pre-printed share certificates (if any) or two sets of common seal of good quality if the Company possesses it.
26. The Registrar shall act as a nodal agency for redressing complaints of investors, including providing guidance to investors regarding approaching the concerned SCSB, or the Designated Intermediary.
27. The Registrar shall extend all necessary support the Company, the selling shareholder, the BRLM, and the SCSBs as may be required for the smooth and speedy functioning of the ASBA process.
28. The Company agrees that formats of all reports, statements, share certificates and other documents shall be in conformity with the standard designs approved by the Designated Stock Exchange and SEBI, as applicable.
29. The Registrar and the Company agree that the fees and charges payable to the Registrar for handling the Assignment shall be as specified in **Schedule III** hereunder written, and after deducting all taxes, duties and levies as per applicable law.
30. The Registrar shall provide such information and data as required by the BRLM with intimation to the Company and the selling shareholder and provide certificates as may be reasonably requested by the Book Running Lead Manager, including at the stage of closure of the Issue, rejection of Bids, etc.
31. the Selling Shareholder and the Company may take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission/omission etc. In the event, there is any loss incurred by the Company for the acts mentioned herein which acts have been committed by the Registrar. Notwithstanding the forgoing, the Registrar shall indemnify the Company for such loss.
32. In the event of a complete collapse or dislocation of business in the financial market of the country due to war, insurrection or any other serious, sustained, political or industrial disturbance or in any other event caused by *force majeure*, any of the Parties may terminate this Agreement. However, prior to exercising the option to terminate, the Parties shall need to mutually decide on the future course of action and if they fail to arrive at a mutually agreeable course of action within 15 working days from the date on which the event of force majeure occurs, then any of the Parties shall be entitled to terminate this Agreement by giving 15 working days notice to the other Party of its intention to so terminate this Agreement. However, the Registrar shall continue to be responsible for the work till termination of the contract. Additionally, the Company and the selling shareholder shall be entitled to terminate this Agreement immediately in the event of (i) a cancellation or suspension of the Registrar's certificate of registration by SEBI, or (ii) in case the SEBI debars the Registrar from carrying on its activities, or (iii) the Registrar is in any way prohibited, either by an order of a competent court or in any other manner, from carrying on registrar and share transfer agent activities. In the event the Company in consultation with the BRLM decides not to proceed with the Issue, this Agreement shall stand terminated, pursuant to a written notice from the Company to the Registrar, and the Registrar would be paid by the Company only to the extent of services rendered by it till such termination in proportion to the number of Equity Shares offered by them in the Issue.
33. In the event the Company and the selling shareholder, in consultation with the BRLM decide not to proceed with the Issue, this Agreement shall stand terminated, and the Registrar would be paid only to the extent of services rendered by it until such termination. Further, the Company may terminate this Agreement with or without cause, upon giving thirty days' notice to the Registrar of its intention to so terminate the Agreement and the Registrar would be paid only to the extent of services rendered by it until such termination; provided however, that the reasons for such termination shall be disclosed to the Registrar by the Company and the Selling Shareholder in writing.
34. If ever this Agreement is terminated, then it shall be the duty of the Registrar to extend all such support as may be required by the Company or their newly appointed Registrar to the Issue towards taking over duties and responsibilities as the registrar to the Issue. Should this Agreement be terminated, the Registrar shall be entitled to only such expenses as are actually incurred till the date of such termination. However, the Registrar shall continue to be responsible for the Assignment till termination of this Agreement.

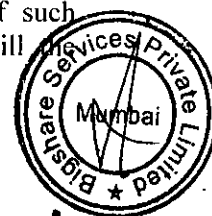
For, True Colors Ltd.


Director





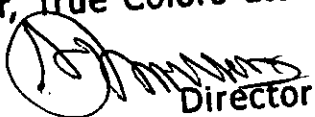




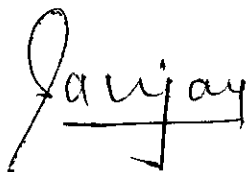
35. The Registrar shall redress complaints of all the Bidders including ASBA Bidders within 7 days of receipt of the complaint during the currency of this Agreement and, shall continue to do so during the period it is required to maintain records under the RTA Regulations, and the Company shall extend necessary cooperation to the Registrar for its complying with the said Regulations. The Registrar shall provide a status report of investor complaints and grievances on a fortnightly basis to the Company. Similar status reports should also be provided to the Company as and when required by the Company.
36. The Registrar's responsibility under Agreement will be restricted to the duties of the Registrar as agreed to herein, and the Registrar will not be in any way construed to be an agent of the Company in its any other business in any manner whatsoever.
37. In an event of default of any of the duties, obligations and responsibilities of the Registrar herein or any default/error in the services rendered by the Registrar, the Registrar shall ensure that the Registrar, at its own cost, take all measures to rectify such defaults and the Registrar shall be directly responsible to and shall indemnify and keep indemnified the Company, their directors, officers, employees and agents for any liability arising out of such error or failure to deliver the services contemplated in this Agreement. The Company shall be entitled to terminate the Agreement immediately, if the Registrar is unable to rectify such defaults within period of 2 days of receipt of written notice of such breach by the Company. The Registrar undertakes that in the event that there is any order or any injunction issued by any court or authority, against the Registrar, then they shall within three working days upon being instructed by the Company, transfer all the documents in their possession including shares, to any other registrar/depositary as instructed by the Company.
38. The Registrar shall, at all times, act with due diligence, care and skill while discharging the Assignment. The Registrar shall indemnify and keep indemnified and hold harmless the BRLM and the Company and its directors, officers, employees and successors and their respective agents, affiliates and advisors from and against all suits, claims, actions, losses and demands which may be made or commenced against the Company by any Bidders (including ASBA Bidders) for or holder of the Equity Shares issued or other third party against the Company as a consequence of any act or omission of or any failure or deficiency or error on the part of the Registrar or any of its officers, employees or agents in performing the Assignment and services hereunder. Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified and hold harmless the BRLM and the Company, its directors, officers, employees and agents for any liability arising out of such error or failure of the Registrar's duties, obligations, responsibilities and services. The Registrar shall further indemnify and refund all costs incurred by the Company, its affiliates and each of its directors, officers, employees, agents and successors in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory or regulatory authority or a court of law.
39. The Registrar may have to provide certain information regarding the Bidders including ASBA bidders, as may be required under any legislation or regulation, regarding the applicants to certain statutory and regulatory authorities including, without limitation, income tax authorities, and the Parties acknowledge that providing such information strictly for such purpose shall not be in violation of the terms of this Agreement.
40. The Company will bear expenses for legal action, which have taken for no lapse on the part of the Registrar but for any eventuality which arised in connection with the Issue.
41. Any notice, communication or documents may be given by personal delivery or registered post. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered at the address of such Party, if given by registered/speed post on expiration of three working days after the notice etc., shall have been delivered to the post office for onward dispatch.
42. All notices to the parties shall be address as under:

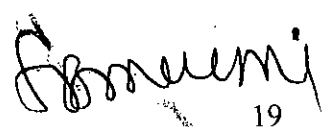
To the Company:

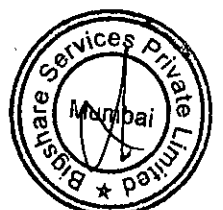
For, True Colors Ltd.


Director









TRUE COLORS PRIVATE LIMITED

CIN: U17299GJ2021PLC126265

Registered office:

P-8, Gr Flr to 3rd Flr, Somakanji ni wadi,

Patel Line, Khatodara,

Surat – 395002, Gujarat, India

Kind Attn: Ms. Javnika Narendrakumar Gandharva

Designation: Company Secretary & Compliance Officer

Tel: +91 7069169145

E-mail: investorgrievance@truecolorsgroup.com

To the Registrar:

Bigshare Services Private Limited

CIN: U99999MH1994PTC076534

Kind Attn: Mr. Babu Rapheal C

Designation: Dy. General Manager

Address: Office No. S6-2, 6th Floor, Pinnacle Business Park

Next to Ahura Centre, Mahakali Caves Road

Andheri (East), Mumbai – 400 093

Tel: +91 22- 62638200

E-mail: ipo@bigshareonline.com

Selling Shareholder:

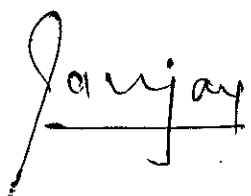
1. **Name :** Ashishkumar Durlbhbhai Mulani
Address : E-901, Celebration Homes, Near Megh Malhar Residency, Sarthana Jakatnaka, Sarthana, Surat- 395006, Gujarat, India.
2. **Name :** Sanjay Raghubhai Desai
Address : Plot 503, 504, Hari Darsan Society, Singanpor, Dabholi Road, Surat- 395004, Gujarat, India.
3. **Name :** Sagarkumar Bipinbhai Mulani
Address : Flat-A/1-504, Dev Prayag Residency, Opp. Kantheriya Hanumanji Temple, Singanpor, Dabholi Road, Surat- 395004, Gujarat, India.
4. **Name :** Satishkumar Jayantibhai Panchani
Address : 39, Shivanjali Row House, A K Road, Surat- 395008, Gujarat, India.

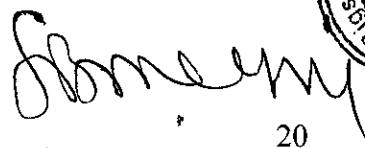
43. Any change in the above shall be intimated by the Party concerned to the other Party and such change shall be effective five business days thereafter or such later date as may be specified by the Party whose address/contact details are changed.
44. The Parties agree that non-compliance of any of the covenants contained herein by either Party shall be reported to SEBI within seven days by the other Party and shall also be reported to the BRLM immediately.
45. In the event of a breach by any Party, the defaulting Party shall have the right to cure such breach within a period of 10 days of receipt of written notice of such breach by the non-defaulting Party.
46. In the event that (i) such breach is not cured by the defaulting Party within the aforesaid period, or (ii) if any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 days after commencement of discussions, then any Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by the Registrar, one by the Company and one jointly by the appointed arbitrators). All proceedings in any such Arbitration shall be conducted under The Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The Arbitration shall take place in Mumbai. The Parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The award shall be final and binding on the parties.

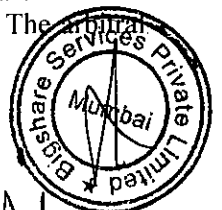
For, True Colors Ltd.


Director









47. Subject to the above Clause 44, all disputes, if any arising out of the Assignment shall be subject to the courts having jurisdiction in Mumbai. This Agreement shall be governed by and construed in accordance with the laws of India, without reference to its conflict of laws rules.
48. The Registrar shall act in accordance with and execute all the instructions communicated to it by the Company and the BRLM.
49. No Party shall be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other Party (provided that such consent shall not be unreasonably withheld or delayed).
50. Unless terminated earlier in accordance with its terms, this Agreement shall be valid until the expiry of one year from the date of closing of the Issue, provided that Clauses 9, 13, 14, 15, 35, 36, 37, 38, 40, 41, 42, 43 and this clause 46 shall survive the termination of this Agreement. On expiry or termination of this Agreement, all documents and other information and data which are in the possession or custody of the Registrar shall be handed over to the Company.
51. If any provision/s of the Agreement is held to be prohibited by or invalid under applicable law or becomes inoperative as a result of change in circumstances such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.
52. The Parties agree and acknowledge that this Agreement constitutes the entire understanding among the Parties hereto and supersedes all prior discussions and agreements, whether oral or written, between any of the Parties relating to the Assignment. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by its authorized officer or representative. The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such Party's right thereafter to enforce each and every provision of this Agreement. The Parties also acknowledge, agree and undertake to amend this Agreement to the extent necessary for complying with any change in law brought into effect after the execution of this Agreement (including any modification resulting from any amendment to the SEBI ICDR Regulations and/or any circular or guidance issued by SEBI thereto).
53. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

IN WITNESS THEREOF the parties hereto have set their hands hereunto on the day and year hereinabove written.

For and on behalf of TRUE COLORS PRIVATE LIMITED For True Colors Ltd. <i>(Signature)</i> Director Authorised Signatory Selling Shareholder (Ashishkumar Durlbhbhai Mulani)	For and on behalf of Bigshare Services Private Limited <i>(Signature)</i> Authorised Signatory Signature <i>(Signature)</i>
--	---

For, True Colors Ltd.

(Signature)
Director

(Signature)

(Signature)

(Signature)

(Sanjay Raghubhai Desai)	Sanjay
(Sagarkumar Bipinbhai Mulani)	x Sagarkumar
(Satishkumar Jayantibhai Panchani)	Satish
Witnessed By: 1)	Witnessed By: 1)

Sanjay



For, True Colors Ltd.

Director

Satish

Sanjay

Sagarkumar

SCHEDULE I
CERTIFICATE OF REGISTRATION

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	प्रारूप B FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
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)		
001343	रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION	Regulation 8A PERMANENT REGISTRATION
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बढाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रबर्ण-1 में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रबर्ण-11 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 विधिवान्य है। III. Unless renewed, the certificate of registration is valid from		
MUMBAI स्थान Place APRIL 09, 2013 तारीख Date	 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 K. SARAVANAN अधिकृत हस्ताक्षरकर्ता Authorised Signatory	
जो कहीं न हो उसे काट दो *Delete whichever is not applicable		

For, True Colors Ltd.

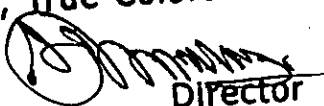
Director

SCHEDULE II

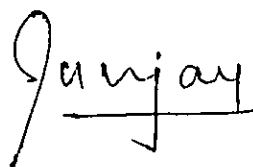
Allocation of activities pertaining to the Assignment between the Company and the Registrar

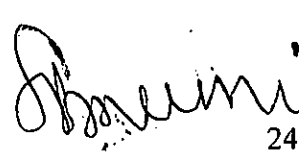
	<u>Activity</u>	<u>Party Responsible</u>
I.	PRE- ISSUE WORK	
1.	Finalisation of the Bankers to the Issue, list of branches (controlling (in case of Anchor Investor) and collecting branches)	Company in consultation with the BRLM
2.	Design of Bid cum Application Form, ASBA Bid cum Application Form, bank schedule, pre-printed stationery, all of whom should be in conformity with applicable laws, rules and regulations	Company in consultation with the BRLM and Registrar
3.	Preparing and issuing detailed instructions on procedure to be followed by the Designated Intermediaries	Registrar in consultation with the BRLM
4.	Arranging dispatch of applications, schedule for listing of applications to the Designated Intermediaries	Company in consultation with the BRLM
5.	Placing of orders for and procuring pre-printed stationery.	Registrar in consultation with the Company
II.	ISSUE RELATED WORK	
1.	Expediting dispatch of applications, final certificate from controlling branches of SCSB, Bankers to Issue and obtain the electronic bid data (including ASBA bid data) from the Stock Exchange(s)	Registrar
2.	(a) Collection of applications along with final certificate and schedule pages from controlling branches (b) Collection of Bid cum Application Forms from the Designated Intermediaries (c) Processing all Bid cum Application Forms in respect of the Issue (d) Upon closure of the Issue, collect the Bid file from the Stock Exchanges and validate the DP ID, Client ID and PAN with the depository database and provide a file through the BRLM to the concerned Depository Participant of the error bids which will be considered as invalid	Registrar
3.	Informing Stock Exchange/SEBI and providing necessary certificates to BRLM on closure of the Issue	Company / Registrar
4.	Preparing Underwriter statement in the event of under subscription and seeking extension from Stock Exchange for processing	Registrar/ Company/BRLM
5.	Numbering of applications and bank schedule and batching them for control purposes	Registrar
6.	Transcribing information from documents to magnetic media for computer processing	Registrar
7.	Reconciliation of complied data received from Stock Exchange(s) in respect of details of collection/ blocked amounts received from the Bankers to the Issue and SCSBs	Registrar
8.	Matching the reconciled data with the depository's database for correctness of DP ID, Client ID and PAN quoted in the Bid downloaded from the stock exchanges	Registrar
9.	Reject all the bids in the electronic file which do not get validated for the DP ID/Client ID and/or PAN with the depository database Reconciliation on a regular basis of the data in the Bid registered on the online system of the Stock Exchanges with the bank statement of the Escrow Collection Banks and informing the Company at the earliest in the event of any	Registrar

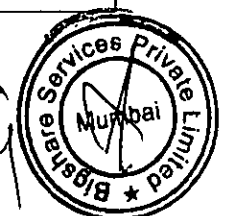
For, True Colors Ltd.


Director







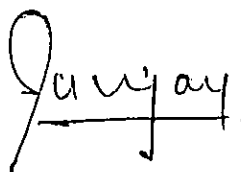


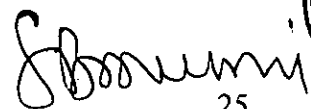
	<u>Activity</u>	<u>Party Responsible</u>
	discrepancy	
10.	Eliminating invalid Bids and Bids below Issue price	Registrar
11.	Uploading of beneficiary account details to depositories	Registrar
12.	Identify based on the electronic bid file received from the stock exchanges and the bank schedule data received from SCSBs without reference to the physical forms and/or its enclosures and rejection of applications with technical faults and multiple applications with reference to regulations/procedures. Registrar and Share Transfer Agent to the Offer to prepare list of technical rejection case including rejected Bids based on mis-match between electronic Bid details and depositories data base. Rejections of applications based on joint discussion between Registrar and Share Transfer Agent to the Issue, Company and BRLM	Registrar in consultation with the BRLM and Company
13.	Preparation of inverse number for applicable categories	Registrar
14.	Preparation of statement for deciding Basis of Allotment by the Company in consultation with the BRLM and the Designated Stock Exchange keeping a proper record of application and monies received from the Bidders and	Registrar
15.	Co-ordinating with, assisting Company for lock-in instructions and to give instructions to the Depositories to carry out lock-in for the pre- Issue share capital/Anchor lock-in and receive confirmation from the Depositories	Registrar
16.	Finalising basis of allotment after approval of the Designated Stock Exchange	Company in consultation with the BRLM/ Registrar
17.	Preparation of fund transfer schedule based on the approved allotment and Preparation of list of allottees entitled to be allocated equity shares	Registrar
18.	Obtaining certificate from auditors that the Allotment has been made as per Basis of Allotment	Company/Registrar
19.	Once basis of allotment is approved by Designated Stock Exchange, the Registrar shall provide the following details to the Controlling Branches (CB) of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Company's account with in the timelines specified by SEBI: (i) Number of shares to be allotted against each valid ASBA; (ii) Amount to be transferred from relevant bank account to the Company's Account, for each valid ASBA; (iii) The date by which the funds referred in sub-para (ii) above, shall be transferred to the Company's account. (iv) Details of rejected ASBAs, if any, along with the reasons for rejections and details of withdrawn/unsuccessful ASBAs, if any, to enable SCSBs to unblock the respective bank accounts.	Registrar and BRLM
20.	Preparation of reverse list, list of allottees and non-allottees as per the basis of allotment approved by Stock Exchange for applicable categories	Registrar
21.	Preparation of allotment register-cum-return statement, index register, register of members (soft copy)	Registrar
22.	Credit to respective Demat accounts in time as specified in the Red Herring Prospectus and SEBI ICDR Regulations	Registrar
23.	Preparation of list of brokers to whom brokerage is to be paid and providing Syndicate Members' performance	Registrar
24.	Printing of Allotment Advice	Registrar
25.	Scrutiny and processing of applications received from the	Registrar

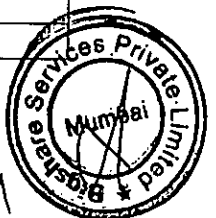
For, True Colors Ltd.


Director





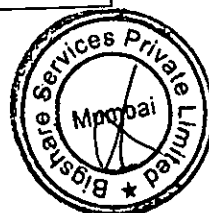




	<u>Activity</u>	<u>Party Responsible</u>
	Designated Intermediaries	
26.	Printing of distribution schedule for submission to the Stock Exchange	Registrar
27.	Providing pre-printed stationery and advance amount for postage and demat uploading expenses	Company
28.	Submission of the required file to the Refund Banker for payments to be made through the electronic mode for Anchor Investors	Registrar
29.	Preparation of register of members and specimen signature cards (if required)	Registrar
30.	Overprinting of allotment advices and refund orders	Registrar
31.	Mailing of documents by registered post/Speed Post/Ordinary Post	Registrar
32.	Binding of application forms, application schedule and computer outputs	Registrar
33.	Payment of consolidated stamp duty on allotment letters/share certificates issued (if applicable) or procuring and affixing stamp of appropriate value	Company
34.	Dispatch of CANs and Allotment Advice within the timeframe specified in Issue Documents and applicable law	Registrar
35.	Seeking extension of time from SEBI/Ministry of Finance (Stock Exchange Division) if Allotment cannot be made within the stipulated time.	Company/ BRLM
36.	To ensure that the Equity Shares are issued and transferred only to permitted categories of investors	Registrar
37.	Calculation of the commission payable to Designated Intermediaries as per the timelines stipulated in the Issue Documents and SEBI circulars as applicable	Registrar
38.	To ensure that the equity shares are issued and transferred to persons and entities in accordance with the provisions of the RHP and the Prospectus	Registrar/ Company
39.	Establishing proper grievance redressal mechanism during the period of the Issue and after the closure of the Issue, as per Offer Documents and to ensure settlement of all investor complaints	Registrar/ Company
40.	Publishing the allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in all newspapers where the Issue opening/ closing advertisements have appeared earlier	Company in consultation with the BRLM
41.	Providing all the relevant reports for listing, trading of Equity Shares, within the timelines mentioned in the Issue Documents, in consultation with the Company and the BRLM. Providing information for Form FC-GPR / FC-TRS, other forms for filing with Reserve Bank of India / relevant authorities in relation to allotment of shares / receipt of funds from NRIs, FIIs, non-residents etc. Finalizing various post- Issue monitoring reports, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company/ Post-Issue BRLM. Co-ordinating with the Stock Exchanges and Company, in consultation with the BRLMs, for release of the security deposits provided by the Company to the Stock Exchanges in relation to the Issue.	Registrar

For, True Colors Ltd.

Director



SCHEDULE III

Fees Payable to the Registrar

The following is our fee structure for all the activities in a Book Built Issue proposal:

Sr. No	Particulars	Unit	Rates
1	Processing Fees		
2	Validating application data with depositories		
3	Hosting allotment / non allotment data on our website		
4	Basis of Allotment		
5	Listing related reports		
6	Written Communication, by email, fax, etc. for a period of 3 Months from the closure of issue.		
7	Follow up for application forms collections from banks, reporting collections, handling and servicing of pre and post-issue investors queries in person, or phone, follow up with banks for Annexure IV, follow up with banks for ASBA unblocking.		
8	Email Intimation for unblocking/allotment		Rs.0.50 per Application or Minimum of 50,000/- (Srl. No. 1-7)
9	SMS intimation as per latest SEBI circular dated April 20, 2022		Re.0.50 per email Rs. 0.75 per SMS

The charges towards adequate Insurance cover, Audit, and charges payable to the Depositories for Credit of Shares in the respective account of Investors, will be made directly by the company to the Insurance Company / Depositories. The Insurance policy would cover risk arising out of fraud, forgery, errors of commission / omission, etc.

Reimbursement of other expenses

The cost of easy read computer stationery, labour charges and other material inputs, postage, envelopes, binding, sealing, conveyance and travel expenses, telephone / telex / fax / telegram expenses, courier charges, (including Speed Post charges), taxes and levies, miscellaneous correspondence with investors, etc., will have to be reimbursed by the Company on actual basis. Supporting Bills / vouchers will be forwarded to the Company wherever possible, and in the event of specific bills not being available, billing will be done on an approximate basis.

Pre-printed stationery

All pre-printed stationery, such as allotment advices, CAN-cum-Refund orders, envelopes and other related items will be supplied to us by the company so as to reach us at least 5 days in advance of the date of mailing.

For, True Colors Ltd.


Director



