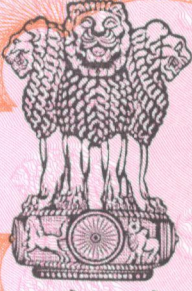




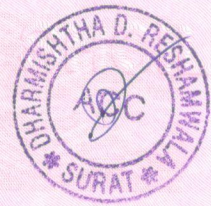
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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ00381893171347X
Certificate Issued Date : 08-Sep-2025 03:04 PM
Account Reference : IMPACC (SV)/ gj13047504/ SURAT/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1304750406348622997160X
Purchased by : TRUE COLORS LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : SHARE ESCROW AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : TRUE COLORS LIMITED
Second Party : PROMOTER SELLING SH AND GYR AND BIGSHARE SERVICES
Stamp Duty Paid By : TRUE COLORS LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



GG 0017583078

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shelvestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SELLING SHAREHOLDERS'S ESCROW AGREEMENT

This **SELLING SHAREHOLDERS'S** Escrow Agreement (hereinafter referred to as the "**Agreement**") on this September 08, 2025 entered into by and among:

TRUE COLORS LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at P-8, Ground Floor to 3rd Floor, Somakanjiini Wadi Patel Line Khatodara, Surat, Gujarat, India, 395002, India (Hereinafter referred to as "**The Company**" or "**The Issuer**" or "**TCL**"), 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**;

AND

MR. ASHISHKUMAR DURLBHBHAI MULANI, residing at E-901, Celebration Homes, Near Megh Malhar Residency, Sarthana Jakatnaka, Sarthana, Surat Gujarat - 395006, India, ("Promoter Group Selling Shareholder" or "Selling Shareholder"), and **MR. SANJAY RAGHUBHAI DESAI**, an Indian Citizen and resident of Plot 503, 504, Hari Darsan Society, Singanpor, Dabholi Road, Surat- 395004, Gujarat, India, ("Promoter Group Selling Shareholder" or "Selling Shareholder"), and **MR. SAGARKUMAR BIPINBHAI MULANI**, an Indian Citizen and resident of A-202, Madhav Platina, Iscon Temple Road, Jahangirpura, VTC: Bhesan, PO: Rander, Surat- 395005, Gujarat, India, ("Promoter Group Selling Shareholder" or "Selling Shareholder"), and **MR. SATISHKUMAR JAYANTIBHAI PANCHANI**, an Indian Citizen and resident of 39, Shivanjali Row House, A K Road, Surat- 395008, Gujarat, India, ("Promoter Group Selling Shareholder" or "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 **SECOND PART**;

AND

GYR CAPITAL ADVISORS PRIVATE LIMITED, a Company registered under the Companies Act, 2013, and having its Registered Office at 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad - 380054, Gujarat, India, (Hereinafter referred to as "**Lead Manager**" or "**LM**" 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**;

AND

Bigshare Services Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at Office no S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India. (Hereinafter referred to as "**the Registrar**" or "**RTA**" and "**Share Escrow Agent**"), 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 **FOURTH PART**;

In this Agreement:

- (i) Second Party is hereinafter referred to as the "**Selling Shareholders**";
- (ii) The Company, the Lead Manager, the Selling Shareholders, the Escrow Agent and the RTA are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS

- (A) The Company and the Selling Shareholders propose to offer 67,00,000 equity shares having face value of Rs.10/- each (the "**Equity Shares**") in accordance with the Chapter IX SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws at an Offer Price ('Offer Price') of Rs. 191 per share aggregating to Rs. 12797.00 Lakhs ("**Offer**" or "**Public Offer**").
- (B) The Offer comprises of a Net Offer to Public of 67,00,000 Equity Shares of face value of Rs.10/- each ("**the Net Offer**") and a reservation of 3,36,000 Equity Shares for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**").
- (C) Equity Shares for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**"). The net Offer to public shall comprise of Offer to Qualified Institutional Buyers, Non-Institutional Applicants and Retail Individual Applicants.
- (D) The Offer of up to 67,00,000 shares comprise of Offer for Sale of 10,00,000 shares by the Selling Shareholders and a Fresh Offer of up to 57,00,000 equity shares.
- (E) The Offer of Equity shares shall be conducted through Book Building Process, pursuant to which the Shares are to be offered at the Offer Price of Rs. [●] per share.



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- (F) The Selling Shareholders has given his consent dated March 12, 2025 to offer her shares or part thereof as Offer for Sale shares to be sold to the public. The Selling Shareholders will sign the the Prospectus, this Agreement, the Memorandum of Understanding, any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Offering and to do all acts, deeds or things as may be required.
- (G) The Company has obtained approval for the Offer pursuant to the Board resolution dated March 13, 2025. The Company passed a special resolution at the EGM held on March 13, 2025 which collectively authorised the Company's Directors, or any other authorised representatives, for the purpose of the Offer, to issue and sign the Draft Prospectus, the Prospectus, this Agreement, the Offer Agreement, any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.
- (H) In relation to the Offer the Company has approached **GYR CAPITAL ADVISORS PRIVATE LIMITED ("LM" or "Lead Manager")** to manage the Offer. The LM has accepted the engagement in terms of the engagement letter. Further, the Company, the Selling Shareholders and the LM have entered into an Offer Agreement dated April 07, 2025 ("**Offer Agreement**").
- (I) The Company has filed the Draft Red Herring Prospectus dated July 13, 2025 (the "**DP**" or the "**Draft Prospectus**") with the SME Platform of the BSE i.e., BSE SME subject to its observations being incorporated or reflected in the Prospectus (defined below). The Company is in the process of filing the Red Herring Prospectus, incorporating the comments and observations of BSE with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.
- (J) The company and the Selling Shareholders have further agreed to authorize the Registrar to act as escrow agent and shall place the Offered Shares into an Escrow Demat Account (as defined hereinafter) opened by the Escrow Agent with the Depository Participant (as defined hereinafter) before opening of the Offer.
- (K) The Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and transfer the Offered Shares pursuant to the Offer to the Allottees (as defined hereinafter) in the manner stated in the Offer Documents (as defined hereinafter), subject to the conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Agreement each of the Parties hereby agrees as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

- 1.1 In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"**Affiliate**" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

"**Allotment**" shall mean the Offer and allotment of Equity Shares pursuant to the Offer.

"**Agreement**" shall mean this agreement or any other agreement as specifically mentioned.

"**Applicant**" shall mean any prospective purchaser who has made an Application in accordance with the Draft Prospectus, Red Herring Prospectus and/or the Prospectus.

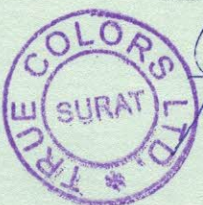
"**Application**" shall mean an indication to make an Offer during the Application Period by a prospective investor to subscribe to the Offer Shares at the Offer Price, including all revisions and modifications thereto.

"**BSE**" shall mean BSE Limited, a recognised stock exchange having nationwide terminal;

"**BSE SME**" shall mean SME platform of BSE Limited i.e. BSE SME.

"**Companies Act**" shall mean the Indian Companies Act, 1956 and Companies Act, 2013 as amended from time to time.

"**Compulsory Market Making Period**" shall mean the Market Making period starting from the listing of shares till a minimum period of three years as prescribed by Regulation 260(1) of the SEBI (ICDR) Regulations. However, it has been provided that in terms of Regulation 277 of the SEBI (ICDR) Regulations, that a company may migrate to the Main Board (in this case being the Main Board of national Stock Exchange of India Limited) and hence for the purpose of this agreement, when a company migrates to the main board, there is no requirement of "Market Making" and hence the compulsory Market Making period would be cut short to that extent.



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"Controlling", "Controlled by" or "Control" shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as amended.

"Controlling Person(s)" with respect to a specified person, shall mean any other person who Controls such specified person.

"Deposit Date" shall mean the date 2 working days prior to filing of Prospectus with the ROC, i.e., the date on which Selling Shareholders is required to deposit the Offered Shares in the Escrow Demat Account;

"Draft Red Herring Prospectus" shall mean the Draft Prospectus of the Company which will be filed with BSE in accordance with Section 26 and 28 of the Companies Act for getting approval;

"Drop Dead Date" shall mean 45 days from the Offer Opening Date, or any other period as may be agreed in writing between the Company, Selling Shareholders and Lead Manager;

"Fresh Offer" shall mean issue of up to 67,00,000 equity shares having face value of Rs. 10/- each (the "Equity Shares") in accordance with the Chapter IX SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws at an Offer Price ('Offer Price') of Rs. [●] per Equity Share aggregating ₹[●] Lakhs.

"Indemnified Party" shall have the meaning given to such term in this Agreement.

"Indemnifying Party" shall have the meaning given to such term in this Agreement.

"Listing Date" shall mean the date with effect from which the shares offered through this Offer being made by True Colors Limited are permitted for trading by SME Platform of BSE Limited i.e., BSE SME.

"LM" shall have the meaning given to such term in the preamble to this Agreement and "LM" shall mean the lead managers to the Offer, XXXXXXXX.

"Market Maker" shall mean Giriraj Stock Broking Private Limited.

"Market Maker Reservation Portion" shall mean the reserved portion for the Designated Market Maker of 3,60,000 equity shares of Rs. [●]/- at aggregating to Rs. [●] lakhs.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

"Net Offer" shall mean the Offer of equity shares, shares to be Offered in this Offer comprise a net Offer to the public of up to 67,00,000 equity shares of Rs.10/- each at Rs. [●] /- each aggregating Rs. [●] lakhs.

"Non-institutional Applicants" shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for Equity Shares for an amount more than Rs. 200,000;

"Offer Agreement" shall mean the memorandum of understanding dated April 07, 2025 read with Addendum to Offer Agreement Dated July 07, 2025 entered between the Company, the Selling Shareholders and Lead Manager.

"Offer" shall mean Offer of 67,00,000 equity shares having face value of Rs.10/- each (the "Equity Shares") in accordance with the Chapter IX SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws at an Offer Price ('Offer Price') of Rs. [●] per share to Rs. [●] lakhs.

"Offer for Sale" shall mean sale of up to 10,00,000 equity shares of Rs.10/- each for Rs. [●] each aggregating to Rs. [●] lakhs by the Selling Shareholders.

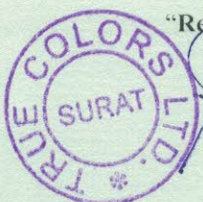
"Offer Price" means Rs. [●] per share of face value Rs.10/- each.

"Party" or "Parties" shall have the meaning given to such terms in the preamble to this Agreement.

"Prospectus" shall mean the Prospectus of the Company which will be filed with BSE/ SEBI/ ROC and others in accordance with Section 26 and 28 of the Companies Act after getting approval letter but before opening the Offer.

"Qualified Institutional Buyers" or "QIBs" shall have the meaning given to such term under the SEBI (ICDR) Regulations 2018, and includes public financial institutions as specified in Section 4A of the Companies Act, 1956, scheduled commercial banks, mutual funds registered with SEBI, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with minimum corpus of Rs.250 million and pension funds with minimum corpus of Rs.250 million;

"Retail Applicants" shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity



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Shares for an amount not more than Rs.200,000, in any of the application options in the Offer;

“SEBI” shall mean the Securities and Exchange Board of India.

“SEBI (ICDR) Regulations 2018” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Offer.

“Selling Shareholders” shall mean persons / entities offering her shares in this Public Offer namely, Ms. Preeti Gupta

“Selling Shareholders Demat Accounts” shall mean the demat accounts of each Selling Shareholders as set out in Annexure I;

“Sponsor Bank” The Banker(s) to the Offer registered with SEBI which is appointed by our Company and Selling Shareholders to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, the sponsor bank in this case being Axis Bank Limited;

“Stock Exchange” shall mean BSE;

“Underwriter” shall mean LM individually, jointly and severally.

“UPI ID” ID created on UPI for single-window mobile payment system developed by the NPCI;

“UPI Mandate Request” A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

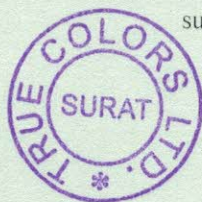
“UPI Mechanism” The bidding mechanism that may be used by a RIB to make a Bid in the Offer in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018;

“UPI PIN” Password to authenticate UPI transaction;

1.2 Interpretation

In this Agreement:

- 1.2.1 the descriptive headings of Clauses are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content thereof and shall not be used to interpret the provisions of this Agreement;
- 1.2.2 unless the context otherwise requires, (i) the use of the singular shall include the plural and vice-versa; and (ii) the use of the masculine shall include the feminine and vice versa;
- 1.2.3 unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Working Day if the last day of such period is not a Working Day;
- 1.2.4 unless otherwise specified, whenever any payment is to be made or action taken under this Agreement is required to be made or taken on a day other than a Working Day such payment shall be made or action taken on the next Working Day;
- 1.2.5 unless otherwise specified, all references to sections, paragraphs, clauses and Annexures in this Agreement are to sections, paragraphs and clauses in, and Annexures to, this Agreement;
- 1.2.6 reference to any Law includes a reference to such Law as amended or re-enacted from time to time, and any rule or regulation promulgated thereunder;
- 1.2.7 the terms “herein”, “hereof”, “hereto”, “hereunder” and words of similar purport refer to this Agreement as a whole; and
- 1.2.8 references to the word “include” or “including” shall be construed without limitation;
- 1.2.9 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, novated or supplemented;
- 1.2.10 reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;



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[Signature] *[Signature]*

- 1.2.11 unless otherwise defined the reference to "days" shall be construed as references to calendar days in the Gregorian calendar;
- 1.2.12 any capitalized term not defined in this Agreement shall have the same meaning as that set forth in the Draft Prospectus and the Prospectus.

2. APPOINTMENT OF ESCROW AGENT AND ESTABLISHMENT OF ESCROW ACCOUNT

- 2.1 The Company and the Selling Shareholders hereby appoint the Registrar to act as the Escrow Agent under this Agreement, and the Registrar hereby agrees to act as the Escrow Agent under this Agreement and open and operate the Escrow Demat Account. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.
- 2.2 The Escrow Agent undertakes that it shall open the Escrow Demat Account after the execution of this Agreement with one Working Day of the date of execution of this Agreement and immediately confirm the details of the Escrow Demat Account to the Company and the Selling Shareholders, in the prescribed form specified in **Annexure A** to this Agreement.
- 2.3 All expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Selling Shareholders.

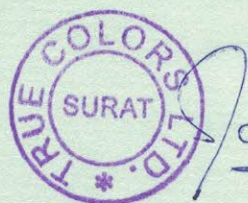
3. ESCROW OF OFFER FOR SALE

3.1 Deposit of the Offered Shares

The Selling Shareholders shall, on or before the Deposit Date, deposit their respective Offered Shares in the Escrow Demat Account. This shall be an irrevocable instruction from the Selling Shareholders to their respective Depository Participants to transfer the relevant Offered Shares to the Escrow Demat Account.

3.2 Opening and Operation of the Escrow Demat Account

- (i) The Selling Shareholders hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Escrow Agent to open and operate the Escrow Demat Account.
- (ii) On the Allotment Date, on receipt of (a) confirmation from the Banker(s) to the Offer, as per the provisions of the Escrow Agreement, of transfer of monies from the SCSBs to the Public Offer Account and (b) resolution of board of directors of the Company, or a committee thereof, approving the Allotment, the Escrow Agent shall instruct the Depository Participant with a copy to the Company and the Selling Shareholders, in the prescribed form specified in **Annexure B** to this Agreement, to debit the Escrow Demat Account and transfer, pursuant to instruction to the Depository Participant and the Depository, the relevant Offered Shares to the Allottees, within the time period as specified in the Prospectus and as prescribed under applicable laws. This provision is an irrevocable instruction from the Selling Shareholders to the Escrow Agent to instruct the Depository Participant to debit the Escrow Demat Account and transfer the relevant Offered Shares to the Allottees upon completion of the events contemplated in this Clause 3.2 (ii).
- (iii) In the event of under-subscription in the Offer, whereby not all the Offered Shares are allocated and/or Allotted after the allocation and Allotment as per the Prospectus, the Offered Shares which remain unallocated in the Escrow Demat Account shall be returned by the Escrow Agent to the Selling Shareholders. For this, the Company shall inform the Escrow Agent with a copy to the Selling Shareholders, in the prescribed form specified in **Annexure C** to this Agreement, of the details of the relevant Offered Shares to be transferred within one (1) Working Day from the date of receipt of letter from the Company, and the Escrow Agent shall, within one (1) Working Day of the receipt of such instruction, Offer written instructions to the Depository Participant with a copy to the Company and the Selling Shareholders, in the prescribed form specified in **Annexure D** to this Agreement, for return of the relevant Offered Shares to respective demat account of the Selling Shareholders.
- (iv) In the event of failure of the Offer for one or more of the following reasons-
- a) the Prospectus shall not have been filed with the Registrar of Companies prior to the Drop-Dead Date for any reason;
- b) the application process not commencing by the Offer Opening Date, for any reason;
- c) the Offer shall have become illegal or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;



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- d) the declaration of the intention of the Company and/or the Selling Shareholders to withdraw and/or cancel the Offer at any time, including after the Offer Opening Date, and prior to the meeting of the Board of Directors for approval of Allotment;
- e) the failure to enter into the Underwriting Agreement or Underwriting Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf;
- f) a refusal by a stock exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a stock exchange within the period specified under applicable laws;
- g) insufficient subscription in the Offer for complying with the applicable requirements relating to minimum public float, under Rule 19(2)(b)(ii) of the SCRR; or

the Company shall provide a notice to the Escrow Agent, with a copy to the Selling Shareholders, in form as prescribed in **Annexure E** to this Agreement, and the Escrow Agent shall, within one Working Day of the receipt of notice from the Company, transfer the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholders' Demat account, as confirmed by the Selling Shareholders.

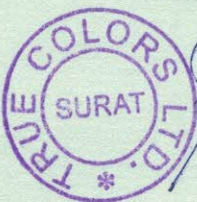
For the avoidance of doubt, it is clarified that if the instruction pursuant to this Clause 3.2 (iv) is received after the transfer of relevant Offered Shares to the Allottees, the Company, the Selling Shareholders and the Escrow Agent shall take appropriate steps as necessary to cause the debit of the Offered Shares Allotted to the Allottees pursuant to the Offer from the Demat account of such Allottees and credit such equity shares to the Escrow Demat Account and subsequently to respective Selling Shareholders' Demat account.

3.3 Ownership of the Offered Shares

- (i) The Selling Shareholders shall, until the Allotment Date, continue to be the beneficial owner of the respective Offered Shares, and the Selling Shareholders confirm severally and not jointly, that their respective Offered Shares are and shall, until the Allotment Date, continue to be free and clear of any liens or encumbrances.
- (ii) The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the Selling Shareholders and, if paid, shall be released into a bank account notified in writing by the Selling Shareholders.
- (iii) Notwithstanding anything stated herein, till such time as the Escrow Demat Account has any Offered Shares, the beneficial interest in such Offered Shares shall be of the Selling Shareholders. The Selling Shareholders shall continue to exercise all rights in relation to their respective Offered Shares, including voting rights attached to such Offered Shares, at all times until such time the relevant Offered Shares are transferred to the Demat accounts of the Allottees in accordance with this Agreement. However, if the Offered Shares, or any part thereof, are transferred back to any Selling Shareholders pursuant to this Agreement, the Selling Shareholders shall be deemed to have acquired ownership of such Offered Shares and shall enjoy the rights attached to such Offered Shares, as if no transfer had occurred.
- (iv) The Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf and in trust for the Selling Shareholders in accordance with the terms of this Agreement.
- (v) The Escrow Agent hereby agrees and confirms that it shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Escrow Agent hereby agrees and undertakes that it shall not at any time, claim, have, be entitled to or exercise any voting rights or control over the Offered Shares. The Parties agree that during the period of the Offered Shares being held in the Escrow Demat Account, the Selling Shareholders shall be entitled to give any instructions in respect of any corporate actions (not being in the nature of a Transfer, except pursuant to the Offer in accordance with the terms of this Agreement) to be carried out relating to the Offered Shares, such as voting in any shareholders' meetings.

3.4 Benefits in relation to the Offered Shares

The Selling Shareholders shall be entitled to receive the benefits arising from any corporate actions taken by the Company as regards the respective Offered Shares until such time as it holds the beneficial interest in the respective Offered Shares, provided however that no corporate action will be given effect of a Transfer, except pursuant to the Offer in accordance with the Prospectus or this Agreement.



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3.5 Representations and Obligations of the Escrow Agent

- 3.5.1 The Escrow Agent agrees that it shall be solely responsible for the operation of the Escrow Demat Account and retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 3.2 (ii), 3.2 (iii) and/or 3.2(iv) above, as the case may be. The Escrow Agent shall not act on any instructions to the contrary, in relation to the Escrow Demat Account, by any person including the Company or the Selling Shareholders.
- 3.5.2 The Escrow Agent hereby agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement.
- 3.5.3 The Escrow Agent hereby acknowledges and shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement. The Escrow Agent hereby agrees and undertakes not to comply with any instructions which are contrary to the terms of this Agreement.
- 3.5.4 The Escrow Agent shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement.
- 3.5.5 The Escrow Agent represents, warrants, undertakes and covenants to the Company, the LM and the Selling Shareholders that:
- (i) it has the necessary authority, competence, facilities and infrastructure to act as an escrow agent and to discharge its duties and obligations under this Agreement;
 - (ii) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
 - (iii) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its organizational documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets; and
 - (iv) no lien or other encumbrance shall be created by it over the Escrow Demat Account or the Equity Shares deposited therein.

3.6 Obligations of the Selling Shareholders

The Selling Shareholders agrees that they shall not, for a period commencing from the date hereof and ending on the Allotment Date, take any steps to directly or indirectly, any Offered Shares or the legal or beneficial ownership of the Offered Shares or any of its rights or obligations under this Agreement, to any Person.

4. TERMINATION

4.1 Termination

This Agreement shall terminate upon the completion of the events mentioned in (a) Clause 3.2(ii), (b) Clause 3.2(ii) read with Clause 3.2 (iii), in case of under-subscription in the Offer or Clause 3.2(iv), in case of failure of the Offer, as applicable, in accordance with the terms of the Prospectus and applicable laws.

4.2 Consequences of Termination

- 4.2.1 Upon termination of this Agreement as per Clause 4.1 above, the Company shall confirm the termination of this Agreement to the Escrow Agent. Upon (a) due completion of the actions prescribed in Clause 3.2(ii), Clause 3.2(iii) and/or Clause 3.2(iv), as the case may be, and (b) receipt of confirmation from the Company regarding termination of this Agreement, the Escrow Agent shall inform the Depository and the Depository Participant, in the prescribed form specified in **Annexure F** to this Agreement, with a copy to the Selling Shareholders and the Company, to close the Escrow Demat Account.
- 4.2.2 Notwithstanding the termination of this Agreement, the Escrow Agent shall continue to be responsible for and shall ensure that:
- (i) the Offered Shares credited in the Escrow Demat Account have been duly transferred to the Allottees, and/or the Selling Shareholders, as per conditions mentioned in Clause 3.2(ii), Clause 3.2(iii) or Clause 3.2(iv), as applicable, and
 - (ii) the Depository and the Depository Participant take appropriate steps to close the Escrow Demat Account.



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Boremi

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4.3 Closure of the Escrow Demat Account

4.3.1 The Escrow Agent shall endeavor to close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause [4.2.1].

4.3.2 Notwithstanding Clause [4.3.1] above, in the event of the termination of this Agreement in accordance with Clause [4.1], the Escrow Agent shall credit the respective Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholders Demat Accounts within one (1) Working Day of the completion of credit of sold shares in accordance with Clause 3.2(ii) or the receipt by the Escrow Agent of the Share Escrow Failure Notice in accordance with Clause 3.2(iv), as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, and the Selling Shareholders have instructed it otherwise in writing ("Joint Instruction"), with copies of the same sent to the LM.

4.3.3 In case the Escrow Agent does not receive the Joint Instruction within one (1) Working Day of termination of this Agreement, the Escrow Agent shall credit the respective Offered Shares, which are lying to the credit of the Escrow Demat Account to the Selling Shareholders Demat Accounts in accordance with Clause [4.3.2] above and shall take necessary steps to ensure closure of the Escrow Demat Account. Upon debit and delivery of such Equity Shares which are lying to the credit of the Escrow Demat Account and closure of the Escrow Demat Account, as set out in this Clause [4.3], the Escrow Agent shall be released and discharged from any and all further obligations arising in connection with this Agreement.

4.4 Survival

The provisions of this Clause 4.4, and Clauses 4.3 (*Closure of the Escrow Demat Account*), 5 (*Indemnity*), 6.1 (*Notices*), 6.4 (*Dispute Resolution, Governing Law and Jurisdiction*), and 6.9 (*Confidentiality*) shall survive the termination of this Agreement.

5. INDEMNITY

The Escrow Agent hereby agrees to, and shall keep, the Company, the Selling Shareholders, the LM and their respective Affiliates, directors, officers, agents fully indemnified against any claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses, including pursuant to any legal proceedings instituted against the Company and/or the Selling Shareholders and/or the LM, including their respective affiliates or any other party relating to or resulting from any delay or from its own breach, negligence, fraud, misconduct or willful default if any, in performing its duties, obligations and responsibilities under this Agreement.

6. GENERAL

6.1 Notices

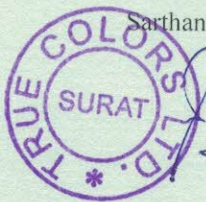
Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally (ii) sent by tele facsimile or other similar facsimile transmission to such facsimile numbers as designated below or (iii) sent by registered mail or overnight courier, postage prepaid, to the address of the Party specified in the recitals to this Agreement. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 14 will (i) if delivered personally, be deemed given on delivery (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically sent; and (iii) if sent by registered mail or overnight courier, be deemed given when sent. In case of all written instructions issued by the Company and/or the Registrar to the Offer and/or the Lead Manager to the Banker to the Offer and Sponsor Bank pursuant to this Agreement, the facsimile of the written instruction may, at first, be sent by tele facsimile, provided that its original is subsequently delivered by (i) or (iii) above.

In case of notice to the Company:

True Colors Limited
P-8, Ground Floor to 3rd Floor, Somakanji Wadi Patel Line
Khatodara, Surat, Gujarat, India, 395002
Tel No.: +91-7069169145
Email: cs@truecolorsgroup.com
Website: <https://truecolorsgroup.com/>
Contact Person: Ms. Gandharva Javanika

In case of notice to the Selling Shareholders:

Mr. Ashishkumar Durlbhbhai Mulani
E-901 Celebration Homes Near Megh Malhar Residency
Sarhana Jakatnaka Sarhana Surat Gujarat – 395006, India.



Sanjay

Sanjay

Ashishkumar Durlbhbhai Mulani

Abneemi

Mr. Sanjay Raghubhai Desai

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

Mr. Panchani Satishkumar Jayantibhai

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

Mr. Sagarkumar Bipinbhai Mulani

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

In case of notice to the BRLM:

GYR CAPITAL ADVISORS PRIVATE LIMITED

428, Gala Empire, Near JB Tower, Drive In road, Thaltej, Ahmedabad – 380054, Gujarat, India

Email: info@gyrcapitaladvisors.com

Website: <https://gyrcapitaladvisors.com/>

Contact Person: Mr. Mohit Baid/ Mr. Abhishek Sharma

If to the Registrar to the Offer / Escrow Agent

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri East,
Mumbai – 400 093, Maharashtra, India

Tel No.: 022 - 6263 8200

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Babu Rapheal C

6.2 Assignment

The rights and obligations under this Agreement shall not be assigned by any Party to any Person. Any attempted assignment in contravention of this provision shall be void.

6.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Allotment Date.

6.4 Dispute Resolution, Governing Law and Jurisdiction

6.4.1 This Agreement shall be governed by and construed in accordance with the laws of India.

6.4.2 The courts at Mumbai shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

6.5 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof.

6.6 Amendments

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

6.7 Successors

The provisions of this Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, de-merger or acquisition of any Party) and legal representatives.



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Sanjay

Abhishek Sharma *Sanjay*

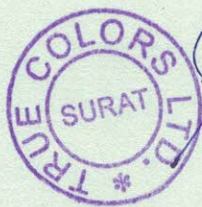
6.8 Severability

If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under applicable law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect.

6.9 Confidentiality

6.9.1 Each Party shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which was by its nature, confidential ("**Confidential Information**"), and shall not divulge such information to any other person or use such Confidential Information other than:

- (i) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.
- (ii) any person to whom it is required by law or any applicable regulation to disclose such information or at the request of any regulatory or supervisory authority with whom it customarily complies.



Sanjay

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6.9.2 In relation to Clause 6.9.1, each Party shall procure/ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case any Party is required to disclose the Confidential Information, then that Party shall ensure that the other Parties are duly informed about the same.

6.9.3 Confidential Information shall be deemed to exclude any information:

- (i) which is already in the possession of the receiving Party.
- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.
- (iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.

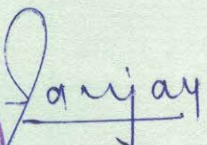
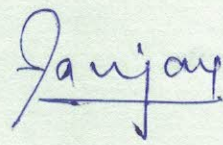
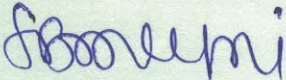
6.10 Specific Performance

The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including without limitation a right for damages.

6.11 Specimen Signatures

All instructions issued by the Company, the Selling Shareholders and the Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholders and the Escrow Agent, the name and specimen signatures of whom are annexed hereto as **Annexure H**.

IN WITNESS WHEREOF, each of the Parties have caused this Agreement to be duly executed by their duly authorized representatives on the date and year first hereinabove written.

ANNEXURE A

Date: September 08, 2025

To,

True Colors Limited

Dear Sir,

Re: Selling Shareholders Escrow Agreement dated September 08, 2025 ("Share Escrow Agreement")

In terms of clause 2.2 of the Share Escrow Agreement, we confirm that we have opened the share escrow demat account with [●]. The details of the escrow demat account are as follows: -

- **Depository:** [NSDL/CDSL] CDSL
- **Depository Participant:** SMC GLOBAL SECURITIES LIMITED - NEW DELHI
- **DPID:** 12019101
- **Client ID:** 06819377
- **Account Name/Number:** TRUE COLORS LIMITED DEMAT ESCROW ACCOUNT

For and on Behalf of Bigshare Services Private Limited

Authorised Signatory

Cc: GYR Capital Advisors Private Limited



Sanjay

Sanjay

Bhoomi

[Signature] *[Signature]*

ANNEXURE B

To:

NSDL
CDSL

Copy to:

True Colors Limited
Mr. Sanjay Raghubhai Desai

Dear Sir,

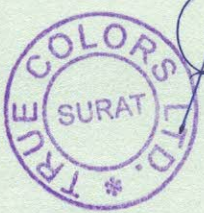
Re: Escrow Demat Account Number **12019101 06819377** ("Escrow Demat Account")

We hereby instruct you to transfer on September 08, 2025, the equity shares of True Colors Limited (the "**Company**"), aggregating to 10,00,000 Equity Shares, deposited in Escrow Demat Account to the successful allottees in the initial public offering of the Company, as per the annexed list. [*List of successful allottees and relevant details to be annexed to this letter*]

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

For and on behalf of Bigshare Services Private Limited

Authorised Signatory

 *Sanjay* *Sanjay* *Sanjay*
Sanjay

ANNEXURE C

To:

Bigshare Services Private Limited

Copy to:

True Colors Limited
Mr. Sanjay Raghubhai Desai

Dear Sir,

Re: Escrow demat account number **12019101 06819377** ("Escrow Demat Account")

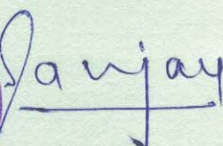
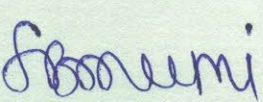
Further to your letter to the [depository participant] dated [●] for transfer of certain Offered Shares to successful allottees, on account of under-subscription in initial public offering of True Colors Limited (the "**Company**"), we hereby instruct you to take appropriate actions and instruct [●], the Depository Participant, to transfer the balance [●] equity shares of the Company, deposited in the Escrow Demat Account which remain unallotted in the Offer, in the following manner:

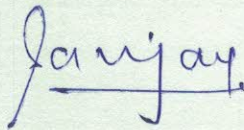
[●] equity shares to be transferred to demat account no. [●];
[These will be the details of the Selling Shareholders' account.]

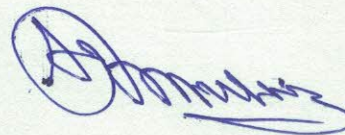
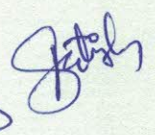
Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Selling Shareholders Escrow Agreement and the Draft Prospectus or the Prospectus, as the case may be.

For and on behalf of True Colors Limited

Authorised Signatory



ANNEXURE D

To:

NSDL
CDSL

Copy to:

True Colors Limited
Mr. Sanjay Raghubhai Desai

Dear Sir,

Re: Escrow demat account number **12019101 06819377** ("Escrow Demat Account")

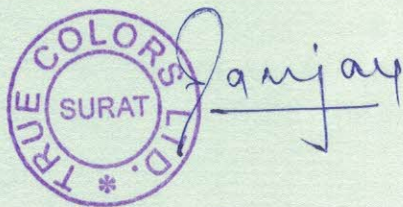
We hereby instruct you to transfer the balance [●] equity shares of True Colors Limited, deposited in the Escrow Demat Account in the following manner:

[●] equity shares to be transferred to demat account no. [●];
[These will be the details of the Selling Shareholders' respective accounts.]

[These will be the details of the Selling Shareholders' respective accounts. In case of under subscription, where some shares are also allotted to applicants, two instructions will need to be provided by Escrow Agent to DP. One, instruction for shares allotted to successful applicants in form Annexure B, and Two, for balance shares, instruction for returning of shares to Selling Shareholders in form Annexure D]

For and on behalf of Bigshare Services Private Limited

Authorised Signatory



Sanjay

Sanjay

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ANNEXURE E

To,

Bigshare Services Private Limited

Copy to:

True Colors Limited
Mr. Sanjay Raghubhai Desai
Dear Sirs,

Sub: Share escrow failure notice pursuant to Clause 3.2(iv) of the Selling Shareholders Escrow Agreement dated September 08, 2025 (the "Agreement"),

Pursuant to Clause 3.2(iv) of the Selling Shareholders Escrow Agreement, we write to inform you that [*describe the failure of Offer event*].

We hereby instruct you to transfer the 10,00,000 equity shares of True Colors Limited, deposited in the Escrow Demat Account in the following manner:

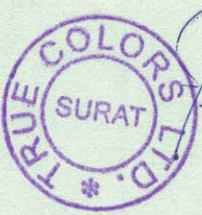
10,00,000 equity shares to be transferred to demat account no. **12019101 06819377**;
[*These will be the details of the Selling Shareholders' accounts.*]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Selling Shareholders Escrow Agreement.

Kindly acknowledge the receipt of this letter.

For and on behalf of True Colors Limited

Authorised Signatory

 *Sanjay* *Sanjay* *Sanjay*
Sanjay

ANNEXURE F

To:

CDSL

[Depository Participant]

Copy to:

True Colors Limited
Mr. Sanjay Raghubhai Desai

GYR Capital Advisors Private Limited

Dear Sir,

Re: Escrow demat account number **12019101 06819377** ("Escrow Demat Account")

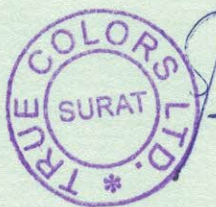
This is in furtherance of our instructions to CDSL (*depository participant*) dated September 08, 2025 for transfer of 10,00,000 equity shares of True Colors Limited (the "**Company**") held in the captioned Escrow Demat Account, to the relevant demat account(s) as mentioned in our letter(s).

[The abovementioned refers to instructions by Escrow Agent to DP in form Annexure B or Annexure D or Annexure F, as relevant, and details to be appropriately filled in]

We have received confirmation that pursuant to the transfer as per our instructions, the Escrow Demat Account does not hold any equity shares of the Company as on date. We hereby instruct you close the Escrow Demat Account. In this regard, please find attached the duly filled account closing form as per your requirements.

For and on behalf of Bigshare Services Private Limited

Authorised Signatory



Sanjay

Sanjay

Sanjay

Sanjay

ANNEXURE G

To

Mr. Ashishkumar Durlbhbhai Mulani

Copy to:

True Colors Limited

Dear Sir,

Re: Clause 3.1 of the Selling Shareholders' Escrow Agreement

Pursuant to Clause 3.1 of the Selling Shareholders' Escrow Agreement, we write to inform you that the Offer Opening Date for the Offer is [●] and, therefore, the Deposit Date is [●].

In accordance with the Selling Shareholders' Escrow Agreement, we request you to transfer 2,50,000 Equity Shares to the following Escrow Demat Account:

Escrow demat account number **12019101 06819377**

Capitalised terms not defined herein shall have the meaning ascribed to them in the Selling Shareholders's Escrow Agreement.

For and on behalf of Bigshare Services Private Limited

Authorised Signatory



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ANNEXURE G

To

Mr. Sanjay Raghubhai Desai

Copy to:

True Colors Limited

Dear Sir,

Re: Clause 3.1 of the Selling Shareholders' Escrow Agreement

Pursuant to Clause 3.1 of the Selling Shareholders' Escrow Agreement, we write to inform you that the Offer Opening Date for the Offer is [●] and, therefore, the Deposit Date is [●].

In accordance with the Selling Shareholders' Escrow Agreement, we request you to transfer 2,50,000 Equity Shares to the following Escrow Demat Account:

Escrow demat account number **12019101 06819377**

Capitalised terms not defined herein shall have the meaning ascribed to them in the Selling Shareholders's Escrow Agreement.

For and on behalf of Bigshare Services Private Limited

Authorised Signatory

 *Sanjay*
for me

Sanjay

[Signature]

ANNEXURE G

To

Mr. Panchani Satishkumar Jayantibhai

Copy to:

True Colors Limited

Dear Sir,

Re: Clause 3.1 of the Selling Shareholders' Escrow Agreement

Pursuant to Clause 3.1 of the Selling Shareholders' Escrow Agreement, we write to inform you that the Offer Opening Date for the Offer is [●] and, therefore, the Deposit Date is [●].

In accordance with the Selling Shareholders' Escrow Agreement, we request you to transfer 2,50,000 Equity Shares to the following Escrow Demat Account:

Escrow demat account number **12019101 06819377**

Capitalised terms not defined herein shall have the meaning ascribed to them in the Selling Shareholders's Escrow Agreement.

For and on behalf of Bigshare Services Private Limited

Authorised Signatory

 *Jaijay*
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Jaijay

Shreeemj

ANNEXURE G

To

Mr. Sagarkumar Bipinbhai Mulani

Copy to:

True Colors Limited

Dear Sir,

Re: Clause 3.1 of the Selling Shareholders' Escrow Agreement

Pursuant to Clause 3.1 of the Selling Shareholders' Escrow Agreement, we write to inform you that the Offer Opening Date for the Offer is [●] and, therefore, the Deposit Date is [●].

In accordance with the Selling Shareholders' Escrow Agreement, we request you to transfer 2,50,000 Equity Shares to the following Escrow Demat Account:

Escrow demat account number **12019101 06819377**

Capitalised terms not defined herein shall have the meaning ascribed to them in the Selling Shareholders's Escrow Agreement.

For and on behalf of Bigshare Services Private Limited

Authorised Signatory

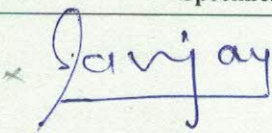
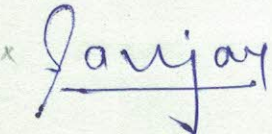
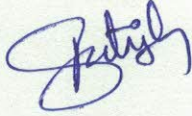
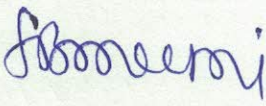
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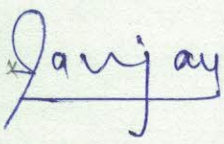
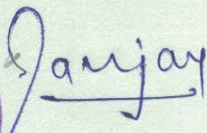
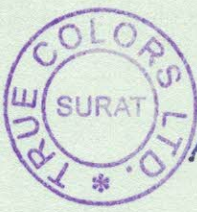
Sanjay

Sagarkumar Bipinbhai Mulani

ANNEXURE H

LIST OF AUTHORIZED SIGNATORIES

For the Company	Specimen Signature
True Colors Limited Mr. Sanjay Raghubhai Desai	 
For Lead Manager	
GYR Capital Advisors Private Limited Mohit Baid	
For the Selling Shareholders	
1. Name: Mr. Ashishkumar Durlbhbhai Mulani Designation: Promoter and Selling Shareholder	
2. Name: Mr. Sanjay Raghubhai Desai Designation: Promoter and Selling Shareholder	
3. Name: Mr. Panchani Satishkumar Jayantibhai Designation: Promoter and Selling Shareholder	
4. Name: Mr. Sagarkumar Bipinbhai Mulani Designation: Promoter and Selling Shareholder	
For the Escrow Agent	
Bigshare Services Private Limited Mr. Babu Rapheal C	



ANNEXURE I
Details of Demat Accounts of the Selling Shareholders

Mr. Ashishkumar Durlbhbhai Mulani

Central Depository Services (I) Ltd.

Client ID: 01466458

Depository Participant: Jainam Broking Limited

DP ID: 12041500

Account Name: ASHISHKUMAR DURLBHBHAI MULANI

Mr. Sanjay Raghubhai Desai

Central Depository Services (I) Ltd.

Client ID: 01468761

Depository Participant: Jainam Broking Limited

DP ID: 12041500

Account Name: SANJAY RAGHUBHAI DESAI

Ms. Panchani Satishkumar Jayantibhai

Central Depository Services (I) Ltd.

Client ID: 02841402

Depository Participant: Jainam Broking Limited

DP ID: 12041500

Account Name: SATISHKUMAR JAYANTIBHAI PANCHANI

Mr. Sagarkumar Bipinbhai Mulani

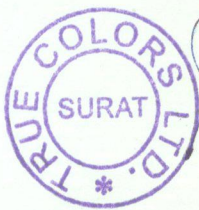
Central Depository Services (I) Ltd.

Client ID: 01468795

Depository Participant: Jainam Broking Limited

DP ID: 12041500

Account Name: SAGARKUMAR BIPINBHAI MULANI



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Sanjay

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