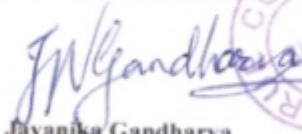


Compliance Report

It is hereby certified that the draft scheme of amalgamation involving Inkia Inks Private Limited and True Colors Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

| Sr. | Reference | Particulars | Remarks |
|--------------------------------------|--|--|---|
| 1 | Regulations 17 to 27 of LODR Regulations | Corporate governance requirements | Complied (to the extent applicable, being an SME listed company) |
| 2 | Regulation 11 of LODR Regulations | Compliance with securities laws | Complied |
| Requirements of this circular | | | |
| (a) | Para (1)(A)(2) | Submission of documents to Stock Exchanges | Complied |
| (b) | Para (1)(A)(3) | Conditions for schemes of arrangement involving unlisted entities | Complied |
| (c) | Para (1)(A)(4) (a) | Submission of Valuation Report | Complied |
| (d) | Para (1)(A)(5) | Auditors' certificate regarding compliance with Accounting Standards | Complied |
| (e) | Para (1)(A)(10) | Provision of approval of public shareholders through e-voting | E-voting will be provided to the public shareholders of True Colors Limited |

For True Colors Limited



Javanika Gandharva
Company Secretary

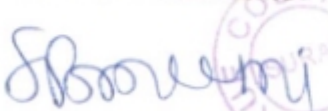
For True Colors Limited



Sanjay Raghubhai Desai
Managing Director

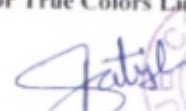
Certified that the transactions/ accounting treatment provided in the draft scheme of amalgamation involving Inkia Inks Private Limited with True Colors Limited are in compliance with all the Accounting Standards applicable to a listed entity.

For True Colors Limited



Sagarkumar Bipinbhai Mulani
Chief Financial Officer

For True Colors Limited



Satishkumar Jayantibhai Panchani
CEO & Director

Date: 18/12/2025

Place: Surat

TRUE COLORS LIMITED

(Formerly known as 'TRUE COLORS PRIVATE LIMITED')

+91 92743-35001
info@truecolorsgroup.com
www.truecolorsgroup.com

REGISTERED OFFICE
True Colors House, P-8, GR Flr to 3rd Flr,
Somakanji ni Wadi, Patel Line, Khatodara,
Surat, Gujarat, India, 395002

FACTORY
Plot No. 44 & 51, Rajhans Zesto Kalakachha,
Jalalpore (Near Palasana Cross Road)
Navsari-396415 Gujarat (India)

CIN : L17299GJ2021PLC126265 | GST NO.: 24AAICT9214A12N | PAN NO.: AAICT9214A

ISO
9001:2015

ISO
14001:2015

ISO
45001:2018