

Lakhankiya & Dosi LLP

Chartered Accountants



To,
The Board of Directors,
True Colors Limited
P-8, Ground Floor to 3rd Floor,
Soma Kanji Ni Wadi,
Patel Line, Khatodara,
Surat, Gujarat 395002

Auditor's Certificate on the accounting treatment specified in the proposed Scheme of Amalgamation of Inkia Inks Private Limited ("Transferor Company") with True Colors Limited ("Transferee Company") (hereinafter referred to as the "Scheme")

Independent Auditor's Responsibility

We, Lakhankiya and Dosi LLP, Chartered Accountants (Firm Registration No:154114W/W100873) the statutory auditors of True Colors Limited, have examined the proposed accounting treatment specified in clause 15 of the draft scheme of amalgamation between Inkia Inks Private Limited with True Colors Limited, in terms of the provisions of section(s) 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the respective entities involved. Our responsibility is to examine and report whether the draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles.

Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013, read with relevant rules issued thereunder and other generally accepted principles in India.

CA Shailesh Lakhankiya
Partner
M.No.: 147112
UDIN: 25147112BMIVYB6134
Date: 01/12/2025
Place: Surat