NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that the Extra Ordinary General Meeting No. 01/2026-27 of the Members of True Colors Limited (formerly known as True Colors Private Limited) will be held on Monday, November 30, 2026 at 11:30 a.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following Special Businesses: -

SPECIAL BUSINESSES:

1. **To approve advancing of any loan and/or give any guarantee and/or to provide any security to True Colors Advance Materials Private Limited ("TCAMPL"), under section 185 of the companies act, 2013 or any other entity(ies) in which any of the directors of the company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the act.**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches, including loan represented by way of book debt (the "Loan"), to True Colors Advance Materials Private Limited ("TCAMPL") or any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the Explanation to sub-section (2) of Section 185 of the Act (collectively referred to as the "Entities"), and/or giving guarantee(s) and/or providing security(ies) in connection with any loan taken/to be taken by the Entities, in its absolute discretion, as may be deemed beneficial and in the best interests of the Company, provided that the outstanding amount of loans to the Entities shall not at any time exceed an aggregate limit of ₹ 500.00 Crores (Rupees Five Hundred Crores Only), and the amount of guarantee(s) given and / or security(ies) provided shall each be subject to a separate limit of ₹500.00 Crores (Rupees Five Hundred Crores Only), respectively, at any point of time;

RESOLVED FURTHER THAT the aforesaid limits of ₹500.00 Crores (Rupees Five Hundred Crores Only) for loans, guarantees and securities shall be separate and independent of each other, and the utilisation of any one limit shall not reduce or affect the availability of the other limits, subject to compliance with the applicable provisions of the Act and other applicable laws;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans, Guarantees and Securities, and to take all necessary steps, execute all such documents, agreements, instruments and writings, and do all necessary acts, deeds and things to comply with all legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto as the Board may deem fit and appropriate."

2. **To increase the limits to make loans and/or investments and/or to give guarantees and/or to provide security in connection with a loan made U/S 186 of the Companies Act, 2013:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions:**

"RESOLVED THAT in supersession of the Special Resolution passed by the Members of the Company at their Extra-Ordinary General Meeting held on March 13, 2025, and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the

Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any officer(s) authorised by the Board to exercise the powers conferred under this Resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (iii) acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate, as the Board may, in its absolute discretion, deem beneficial and in the best interests of the Company, notwithstanding that the aggregate of the loans and investments so far made, the amounts for which guarantees or securities have so far been provided, together with the loans, investments, guarantees or securities proposed to be made, given or provided by the Company from time to time, may exceed the limits prescribed under Section 186 of the Act, provided that the aggregate amount of such loans, investments, guarantees and securities shall not exceed ₹ 750.00 Crores (Rupees Seven Hundred Fifty Crores Only) over and above the limits prescribed under Section 186 of the Act, subject to compliance with the applicable provisions of the Act and the rules made thereunder;

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such loans, investments, guarantees and securities, including the rate of interest, tenure, security, repayment terms and other incidental matters, as it may deem appropriate in the best interests of the Company, and to vary, modify or renew the same from time to time, subject to the limits and conditions specified herein and under applicable law

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company be and are hereby severally authorised to take all such steps as may be necessary to obtain the requisite approvals, statutory or otherwise, in relation to the foregoing, and to sign, execute and deliver all such deeds, applications, agreements, documents and writings, file necessary forms, returns and other documents with the Registrar of Companies and other statutory authorities, and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

3. To increase borrowing limits in excess of Paid-Up Share Capital, Free Reserves and Securities Premium Account of the Company U/S 180(1)(c) of the Companies Act, 2013:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions:**

"RESOLVED THAT in supersession of the Special Resolution passed by the Members of the Company through Postal Ballot on May 09, 2026, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers, including the powers conferred by this Resolution) to borrow any sum or sums of money, by way of loans, overdraft facilities, lines of credit, commercial papers, convertible/non-convertible debentures, external commercial borrowings (loans/bonds), INR-denominated offshore bonds or in any other form, from banks, financial institutions, other bodies corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount so borrowed by the Company shall not, at any time, exceed ₹750.00 Crores (Rupees Seven Hundred Fifty Crores Only) or its equivalent in any other foreign currency;

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such borrowings, including the rate of interest, tenure, repayment schedule, security and other related matters, and to negotiate, finalise and execute such agreements, deeds, documents and other writings as may be necessary or expedient in connection therewith;

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including making necessary applications, filings and submissions with the Registrar of Companies and other statutory authorities, as may be necessary, proper, desirable or expedient to give effect to this Resolution."

4. To increase limits in Creation of Charge / Mortgage on Property of the Company U/S 180(1)(a) of the Companies Act, 2013:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**:

"**RESOLVED THAT** in supersession of the Special Resolution passed by the Members of the Company through Postal Ballot on May 09, 2026, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and the provisions of the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers, including the powers conferred by this Resolution) to sell, lease or otherwise dispose of, in any manner, including by way of mortgaging, hypothecating, pledging or creating any other charge or encumbrance over, all or any part of the present and future movable or immovable assets or properties of the Company, or the whole or any part of the undertaking(s) of the Company, of every nature and kind whatsoever (hereinafter collectively referred to as the "Assets"), and/or create a floating charge on the Assets, in favour of banks, financial institutions, investors, debenture trustees or any other lenders, to secure the repayment of amounts borrowed or to be borrowed by the Company or any entity which is a subsidiary, associate, joint venture or group entity of the Company, from time to time, together with interest, charges, costs, expenses and all other monies payable in connection with such borrowings, provided that the aggregate amount of borrowings secured by the Assets of the Company pursuant to this Resolution shall not at any time exceed ₹750.00 Crores (Rupees Seven Hundred Fifty Crores Only), or its equivalent in any other currency, excluding temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, subject to compliance with the applicable provisions of the Act and other applicable laws;

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine and finalise the terms and conditions of such sale, lease, disposal, mortgage, hypothecation, pledge, charge or other encumbrance, including the nature and extent of the Assets to be dealt with and the terms of security, and to negotiate, execute and deliver all such agreements, deeds, instruments and other documents as may be necessary or expedient in this regard;

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution, including making the requisite filings, submitting applications and returns, and executing and submitting such documents with the Registrar of Companies and other statutory authorities, as may be required under the Act and other applicable laws."

5. Approval of Material Related Party Transactions with True Colors Advance Materials Private Limited:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zb), 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), read with Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, and pursuant to the prior approval of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted or to be constituted by the Board), and subject to such other approvals, consents or permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Company to continue with its existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or undertake new contract(s)/arrangement(s)/transaction(s), whether by way of an individual transaction or a series of transactions or otherwise, with True Colors Advance Materials Private Limited ("TCAMPL"), a Joint Venture Company and a Related Party of the Company within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations, during the period commencing from November 30, 2026 and ending on November 29, 2027 (both days inclusive), on such terms and conditions as may be mutually agreed upon, in the ordinary course of

business and on an arm's length basis, wherever applicable, for the respective amounts not exceeding the limits specified below;

Sr. No.	Name of the Related Party	Nature of Relationship	Transaction (₹ in Crore)	Nature of Transaction
1.	True Colors Advance Materials Private Limited ("TCAMPL")	Joint Venture Company	Up to 500.00	Granting of loans and earning interest or other income thereon
			Up to 500.00	Receipt of repayment of loans, together with interest or other income thereon
			Up to 500.00	Giving of guarantees and/or providing security in connection with loans availed / to be availed by TCAMPL
			Up to 50.00	Investment in TCAMPL
			Up to 5.00	Reimbursement of expenses incurred by the Company on behalf of TCAMPL
			Up to 1.50	Receipt of rent and security deposit

RESOLVED FURTHER THAT the Board and/or any Key Managerial Personnel ("KMP") of the Company be and are hereby authorised to determine, negotiate, finalise, agree to and amend the terms and conditions of the aforesaid related party transactions, within the limits approved by the Members, and to take all such steps and actions as may be necessary or expedient in connection therewith, including deciding the timing, manner and extent of undertaking such transactions, authorising signatories, negotiating and executing agreements including loan agreements, arrangements, contracts and other documents, and making such modifications as may be permissible under applicable law, without requiring any further approval of the Members, provided that any such modification shall remain within the limits and conditions approved under this Resolution and shall be subject to such further approvals as may be required under applicable law;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it under this Resolution to any Director(s), Committee(s), KMP, officer(s) or authorised representative(s) of the Company, as may be considered necessary or expedient, to do all such acts, deeds, matters and things and to execute such documents, writings and instruments as may be required to give effect to this Resolution;

RESOLVED FURTHER THAT all actions already taken by the Board, the Audit Committee, KMP or any authorised officer of the Company in connection with the matters referred to in this Resolution, to the extent consistent with the terms of this Resolution and applicable law, be and are hereby noted, ratified and confirmed."

Registered Office:
P-8, Gr Flr to 3rd Flr, Somakanjiini
Wadi Patel Line Khatodara, Surat -
395002 Gujarat, India

By order of the Board of Directors,
True Colors Limited
(Formerly known as True Colors Private Limited)

Sd/-

Javanika Gandharva
(Company Secretary & Compliance Officer)

Place: Surat
Date: 05/11/2026

NOTES

1. The Government of India, Ministry of Corporate Affairs has allowed conducting the General Meeting ("Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, and other relevant circulars issued by the Ministry of Corporate Affairs ('MCA'), read with General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the 'MCA Circulars') prescribing the procedures and manner of conducting the Extra Ordinary General Meeting through VC/ OAVM. In terms of the said circulars, the Extra Ordinary General Meeting (EOGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the EOGM through VC/OAVM only.

   The detailed procedure for participation in the meeting through VC/OAVM is as per Note No. 14 and available at the Company's website www.truecolorsgroup.com. The deemed venue for the EOGM shall be the Registered Office of the Company.

2. A statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the EOGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the EOGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this EOGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EOGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Extra Ordinary General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at cs@truecolorsgroup.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com.

5. The attendance of the Members attending the EOGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Since the EOGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of EOGM along with other documents is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice has been uploaded on the website of the Company at www.truecolorsgroup.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the EOGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.

8. In case of joint holders attending the EOGM together, only holder whose name appearing first will be entitled to vote.

9. Members seeking any information with regard to the accounts or any matter to be placed at the EOGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@truecolorsgroup.com on or before November 19, 2026 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EOGM.

10. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;

(a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@truecolorsgroup.com.

(b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@truecolorsgroup.com.

(c) Alternatively member may send an e-mail request to evoting@nsdl.com in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

(d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

(e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("BSPL"), having its office at A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009, by following the due procedure.

(f) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.

12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this EGM and Explanatory Statement, will be available electronically for inspection by the Members during the EGM. Members who wish to inspect such documents can send their requests to the Company at cs@truecolorsgroup.com by mentioning their name and Folio number/DP ID and Client ID.

14. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE EXTRA ORDINARY GENERAL MEETING THROUGH VC/OAVM:**

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the EOGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the EOGM will be provided by NSDL.

ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, November 23, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the EOGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the EOGM and prior to the Cut-off date i.e. Monday, November 23, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the EOGM by following the procedure mentioned in this part.

iv. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 a.m. on Friday, November 27, 2026 and will end on 05:00 P.M. on Sunday, November 29, 2026. In addition, the facility for voting through electronic voting system shall also be made available during the EOGM. Members attending the EOGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the EOGM. Members who have voted through remote e-voting shall be eligible to attend the EOGM, however, they shall not be eligible to vote at the meeting.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Monday, November 23, 2026.

vii. The Company has appointed M/s. PRASAD AND PARTNERS LLP (Formerly known as ALAP & CO. LLP) (LLPIN: ACA 1561) Practicing Company Secretaries (FRN: L2023GJ013900), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the EOGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting

Type of shareholders	Login Method
	period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5) Upon confirmation, the message "Vote cast successfully" will be displayed.
6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e.

other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@truecolorsgroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@truecolorsgroup.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

CONTACT DETAILS

Company	**TRUE COLORS LIMITED** P-8, GR FLR TO 3RD FLR, Somakanjiini Wadi Patel Line Khatodara, Surat - 395002, Gujarat, India. **T. No.** +91-7069169145; **E-mail**: cs@truecolorsgroup.com; Web: www.truecolorsgroup.com
Registrar and Transfer Agent	**BIGSHARE SERVICES PRIVATE LIMITED** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India **T. No.:** +91-22-6263 8200; **E-mail:** investor@bigshareonline.com; **Web:** www.bigshareonline.com
E-Voting Agency & VC / OAVM	**E-mail:** evoting@nsdl.com NSDL help desk 022 - 4886 7000
Scrutinizer	**M/s. PRASAD AND PARTNERS LLP (Formerly known as ALAP & CO. LLP), Practicing Company Secretaries - Mr. Anand S Lavingia** **Email:** csanandlavingia@gmail.com; **Tel No.:** +91 79 3578 9144

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, OTHER APPLICABLE PROVISIONS AND SECRETARIAL STANDARD II

ITEM NO. 1

To approve advancing of any loan and/or give any guarantee and/or to provide any security to True Colors Advance Materials Private Limited ("TCAMPL"), under section 185 of the companies act, 2013 or any other entity(ies) in which any of the directors of the company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the act: SPECIAL RESOLUTIONS.

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a company may advance any loan, including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity covered under the category of a person in whom any of the directors of the Company is interested, as specified in the Explanation to Section 185(2) of the Act, subject to passing of a Special Resolution by the members of the Company and compliance with the applicable provisions of the Act.

It is proposed to authorise the Board of Directors of the Company ("the Board") to grant loan(s), including loan(s) represented by way of book debt, to True Colors Advance Materials Private Limited ("TCAMPL") or any entity which is a Subsidiary, Associate, Joint Venture or group entity of the Company, or any other person in whom any of the directors of the Company is deemed to be interested as specified in the Explanation to Section 185(2) of the Act (collectively referred to as the "Entities"), and/or to give guarantee(s) and/or provide security(ies) in connection with any loan taken or to be taken by the Entities, from time to time.

The proposed loans, guarantees and securities may be utilised by the Entities for meeting capital expenditure requirements of their projects, working capital requirements, purchase of fixed assets and other requirements connected with or incidental to their principal business activities.

The members may note that the proposed authorisation provides for separate and independent limits of ₹500.00 Crores (Rupees Five Hundred Crores Only) each for loans, guarantees and securities, respectively. Accordingly, the aggregate outstanding amount of loans granted to the Entities shall not at any time exceed ₹500.00 Crores, the amount of guarantees given shall not at any time exceed ₹500.00 Crores, and the amount of securities provided shall not at any time exceed ₹500.00 Crores. Utilisation of any one of the aforesaid limits shall not reduce or affect the availability of the other limits.

The Board shall carefully evaluate each proposal and determine the terms and conditions of the proposed loans, guarantees and securities in the best interests of the Company. The loans may be funded through the Company's internal resources, accruals and/or any other appropriate sources, and shall carry such rate of interest and other terms as may be determined by the Board, subject to applicable laws. The funds so advanced shall be utilised by the borrowing Entities for their principal business activities.

The proposed authorisation is intended to enable the Company to provide the requisite financial support to the Entities from time to time, subject to the limits specified above and compliance with the applicable provisions of the Act and other applicable laws.

The Board of Directors recommends the resolution set forth at Item No. 1 of the accompanying Notice for approval of the members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, directorship or other interest, if any, in the Company or the Entities, as applicable.

ITEM NO. 2

To increase the limits to make loans and/or investments and/or to give guarantees and/or to provide security in connection with a loan made U/S 186 of the Companies Act, 2013: SPECIAL RESOLUTIONS.

The Company proposes to utilise its available funds optimally to achieve its long-term strategic and business objectives by making investments in other bodies corporate, granting loans to any person or other body corporate, and providing guarantees or securities in connection with loans to any other body corporate or person, as and when considered necessary and appropriate in the interest of the Company.

Pursuant to Section 186 of the Companies Act, 2013 ("the Act"), the Company is permitted to grant loans, provide guarantees or securities in connection with loans, and acquire securities of any other body corporate, up to the limits prescribed under the said Section. Where the aggregate of such loans, investments, guarantees and securities exceeds 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, prior approval of the Members by way of a Special Resolution is required.

The Company had earlier obtained approval of its Members by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on March 13, 2025, under Section 186 of the Companies Act, 2013 ("the Act"), for making loans, investments, giving guarantees and providing securities. In view of the Company's evolving business requirements and to provide greater flexibility in the deployment of its funds, it is now proposed to supersede the aforesaid Special Resolution and obtain fresh approval of the Members for an enhanced limit of ₹750.00 Crores (Rupees Seven Hundred Fifty Crores Only) over and above the limits prescribed under Section 186 of the Act, on the terms and conditions set out in Item No. 2 of the accompanying Notice.

The proposed resolution will enable the Board of Directors to deploy the Company's funds efficiently and undertake such transactions as may be considered beneficial to the Company, subject to the limits specified in the resolution and compliance with the applicable provisions of the Act and other applicable laws.

The Board of Directors recommends the resolution set out at Item No. 2 of the accompanying Notice for approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 3

To increase borrowing limits in excess of Paid-Up Share Capital, Free Reserves and Securities Premium Account of the Company U/S 180(1)(c) of the Companies Act, 2013: SPECIAL RESOLUTIONS.

&

ITEM NO. 4

To increase limits in Creation of Charge / Mortgage on Property of the Company U/S 180(1)(a) of the Companies Act, 2013: SPECIAL RESOLUTIONS.

Keeping in view the Company's long-term strategic and business objectives and its anticipated financial requirements, the Company may, from time to time, require additional funds for its business operations, expansion plans and other corporate requirements. For this purpose, the Company may raise finance by way of loans, overdraft facilities, lines of credit, commercial papers, convertible/non-convertible debentures, external commercial borrowings, INR-denominated offshore bonds or other permissible modes of borrowing from banks, financial institutions, other bodies corporate, eligible investors or such other persons as may be considered appropriate. Such borrowings, together with the monies already borrowed by the Company, may exceed the aggregate of the Company's paid-up share capital, free reserves and securities premium account, excluding temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business.

Pursuant to Section 180(1)(c) of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company cannot borrow monies, where the aggregate of the monies already borrowed and the monies proposed to be borrowed exceeds the aggregate of the Company's paid-up share capital, free reserves and securities premium account, except with the consent of the Members by way of a Special Resolution. Accordingly, the approval of the Members is sought to authorise the Board to borrow monies, such that the total amount so borrowed by the Company does not exceed ₹750.00 Crores (Rupees Seven Hundred Fifty Crores Only) or its equivalent in any other foreign currency at any time, in accordance with the terms of the resolution set out at Item No. 3 of the accompanying Notice.

Further, to secure the borrowings of the Company and/or any entity which is a subsidiary, associate, joint venture or group entity of the Company, the Company may be required to create mortgages, charges, pledges, hypothecation or other encumbrances over its present and future movable or immovable assets or properties, or create a charge over the whole or any part of its undertaking(s), in favour of banks, financial institutions,

investors, debenture trustees or other lenders. Section 180(1)(a) of the Act requires the approval of the Members by way of a Special Resolution for selling, leasing or otherwise disposing of the whole or substantially the whole of an undertaking of the Company. Accordingly, the approval of the Members is sought in respect of the matters covered under the resolution set out at Item No. 4 of the accompanying Notice, subject to the terms and conditions specified therein and compliance with applicable laws.

The proposed resolutions are intended to provide the Board with the necessary flexibility to arrange funds and create appropriate security for borrowings, as and when required, in the best interests of the Company. The Board shall exercise the powers conferred under the proposed resolutions subject to the limits specified therein and the applicable provisions of the Act and other relevant laws.

The Board of Directors recommends the resolutions set out at Item Nos. 3 and 4 of the accompanying Notice for approval of the Members by way of Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolutions, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 5

Approval of Material Related Party Transactions with True Colors Advance Materials Private limited: ORDINARY RESOLUTIONS

Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, prescribes the requirements for entering into specified transactions with related parties. Subject to the applicable exemptions and provisions, transactions which are not in the ordinary course of business or are not on an arm's length basis require the prior approval of the Board of Directors and, where prescribed, the Members of the Company.

Further, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), provides that all material related party transactions and subsequent material modifications, as defined by the Audit Committee under Regulation 23(2), shall require prior approval of the shareholders by way of a resolution. No related party shall vote to approve such resolution, whether or not the entity is a related party to the particular transaction. A transaction with a related party is considered material where the transaction(s), individually or together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements, subject to the applicable provisions of the SEBI Listing Regulations.

Regulation 2(1)(zc) of the SEBI Listing Regulations defines a "related party transaction" to include a transaction involving the transfer of resources, services or obligations between a listed entity or any of its subsidiaries, on the one hand, and a related party of the listed entity or any of its subsidiaries, on the other hand, as well as transactions between a listed entity or any of its subsidiaries and any other person or entity, where the purpose and effect of the transaction is to benefit a related party of the listed entity or any of its subsidiaries. The definition, as applicable with effect from April 1, 2026, covers such transactions irrespective of whether a price is charged and includes a single transaction or a group of transactions under a contract.

Further, the Securities and Exchange Board of India ("SEBI"), vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ("Industry Standards"), read with the applicable SEBI Master Circular dated January 22, 2026. These Industry Standards prescribe the minimum information to be provided to the Audit Committee and shareholders while seeking approval for related party transactions.

In view of the above provisions and the proposed transactions described herein, approval of the Members is being sought for the related party transactions with TCAMPL, as set out in Item No. 5 of the accompanying Notice.

Background, details and benefits of the proposed transactions:

TCAMPL is a Joint Venture of the Company and accordingly constitutes a related party under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

TCAMPL is recently incorporated as Joint Venture Company by the Company with strategic investors for the purpose of carrying on business of manufacturing, processing, coating, converting, finishing, printing and trading of various types of paper, specialty paper, paperboard and paper-based products for industrial, textile, printing, packaging, electrical, healthcare, food and commercial applications. Its activities also include dealing in allied raw materials, chemicals and additives, and establishing and operating manufacturing facilities, research and development centres and testing laboratories.

The Company has acquired a 50% shareholding in TCAMPL. In order to support TCAMPL's business operations, capital expenditure, working capital requirements and future growth, the Company may, from time to time, provide inter-corporate loans, extend guarantees and/or provide security in connection with borrowings of TCAMPL. The Company may also make further investments in TCAMPL and enter into arrangements involving reimbursement of expenses incurred on behalf of TCAMPL and receipt of rent and security deposits, as applicable.

The proposed transactions are intended to facilitate the smooth conduct of business, efficient deployment of financial resources and overall growth of the Company and TCAMPL. The transactions shall be undertaken on such terms and conditions as may be mutually agreed upon, subject to the applicable provisions of law, the Company's Related Party Transactions Policy and the approvals specified in the accompanying resolution.

Particulars and proposed limits of the related party transactions

The Company proposes to enter into and/or continue the following transactions with TCAMPL during the period commencing from November 30, 2026 and ending on November 29, 2027 (both days inclusive), subject to the respective limits set out below:

Sr. No.	Name of the Related Party	Nature of Relationship	Transaction (₹ in Crore)	Nature of Transaction
1.	True Colors Advance Materials Private Limited ("TCAMPL")	Joint Venture Company	Up to 500.00	Granting of loans and earning interest or other income thereon
			Up to 500.00	Receipt of repayment of loans, together with interest or other income thereon
			Up to 500.00	Giving of guarantees and/or providing security in connection with loans availed / to be availed by TCAMPL
			Up to 50.00	Investment in TCAMPL
			Up to 5.00	Reimbursement of expenses incurred by the Company on behalf of TCAMPL
			Up to 1.50	Receipt of rent and security deposit

The above limits represent the proposed maximum values of the respective categories of transactions during the approval period. The transactions shall be undertaken within the limits approved by the Members and subject to the terms and conditions of the relevant arrangements and applicable law.

Materiality of the transactions and basis of approval

The aggregate value of the proposed related party transactions, individually or together with previous transactions, may exceed the applicable materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations, calculated with reference to the annual consolidated turnover of the Company as per its latest audited financial statements. Accordingly, approval of the Members is being sought by way of an Ordinary Resolution as set out at Item No. 5 of the accompanying Notice.

For the purpose of determining the applicable materiality threshold and providing the relevant financial information, the audited financial statements for the financial year ended March 31, 2026, have been considered as the latest audited financial statements available for the relevant purpose.

Approval of the Audit Committee and Board of Directors

The Audit Committee of the Company, comprising a majority of Independent Directors, and the Board of Directors, at their respective meetings held on November 05, 2026, considered and approved the proposed related party transactions, based on the details and information provided by the management, subject to the requisite approval of the Members and compliance with applicable law.

The management placed before the Audit Committee the relevant particulars of the proposed transactions in accordance with the applicable Industry Standards, including the rationale, material terms, justification for undertaking the transactions in the interest of the Company and the basis of pricing.

The Audit Committee also considered the certificate placed before it by the Managing Director of the Company confirming that the proposed related party transactions are not prejudicial to the interests of the public shareholders of the Company and that their terms and conditions are not unfavourable to the Company compared with the terms and conditions that would have applied had similar transactions been entered into with an unrelated party.

The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable, and in accordance with the Company's Related Party Transactions Policy and the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board of Directors recommends the resolution set out at Item No. 5 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

Save and except Mr. Sagarkumar Bipinbhai Mulani and Mr. Ashishkumar Durlabhbhai Mulani and their respective relatives, to the extent of their interest, if any, in the proposed transactions, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5, except to the extent of their respective shareholding, if any, in the Company.

Pursuant to the SEBI Circular dated October 13, 2025, the minimum information relating to the proposed related party transactions, in accordance with the applicable Industry Standards, is provided below;

Sr. No.	Particulars of the information	Information provided by the management
a.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer below table titled as "**Annexure – A**"
b.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Refer below table titled as "**Annexure – A**"
c.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates issued by the Managing Director of the Company, as required under the RPT Industry Standards
d.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The limits of the amounts of material RPT has been approved by the Audit Committee, and the Board of Directors recommends the proposed transaction(s) to the Members for approval.
e.	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable

Sr. No.	Particulars of the information	Information provided by the management
f.	Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making	We affirm that the Audit Committee and Board of Directors, while providing information to the Members, have redacted only commercially sensitive information, and all necessary information for informed shareholder decision-making has been provided. Refer below table titled as "**Annexure – A**".
g.	Any other information that may be relevant	No other information is considered relevant.

Annexure – A

Pursuant to the SEBI Circular dated October 13, 2025 the Minimum Information relating to the approval of related party transaction(s) is provided herewith;

Sr. No.	Particulars of the information	Information provided by the management
	Name of the Company entering into transaction	True Colors Limited (TCL)
A	Details of related party transactions	
A1	Basic details of the related party	
1	Name of the related party	True Colors Advance Materials Private Limited ("Joint Venture"/ "Related Party"/ "TCAMPL")
2	Country of incorporation of the related party	India
3	Nature of business of the related party	TCAMPL is engaged in the manufacturing, processing, coating, converting, finishing, printing, and trading of all types of paper, specialty paper, paperboard, and paper-based products for industrial, textile, printing, packaging, electrical, healthcare, food, and commercial applications, along with allied raw materials, chemicals, and additives, and the establishment and operation of manufacturing facilities, research and development centres, and testing laboratories.
A2	Relationship and ownership of the related party	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following	Related Party is the Joint Venture of TCL with Strategic Investors

Sr. No.	Particulars of the information	Information provided by the management	
(A)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	TCL holds 50.00% in TCAMPL	
(B)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable	
(C)	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	TCAMPL has no shareholding in TCL	
A3	Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year Explanation: Details need to be disclosed separately for listed entity and its subsidiary	Not Applicable. The TCAMPL was incorporated on September 15, 2026 i.e. after the end of the last financial year. Accordingly, no transactions were undertaken by the Company with the related party during the last financial year.	
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter (April 26 – October 26) immediately preceding the quarter in which the approval is sought	Not Applicable. TCL has acquired 50.00% stake in TCAMPL by subscribing to MOA of TCAMPL and has made investment of ₹0.05 Crore on October 07, 2026.	
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable	
A4	Amount of the proposed transactions	Information provided by the management	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	**Amount of Transactions (₹ in Crore)**	**Nature of Transactions**
		Up to 500.00	Granting of loans and earning interest or other income thereon

Sr. No.	Particulars of the information	Information provided by the management	
		Up to 500.00	Receipt of repayment of loans, together with interest or other income thereon
		Up to 500.00	Giving of guarantees and/or providing security in connection with loans availed / to be availed by TCAMPL
		Up to 50.00	Investment in TCAMPL
		Up to 5.00	Reimbursement of expenses incurred by the Company on behalf of TCAMPL
		Up to 1.50	Receipt of rent and security deposit
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3	Value of the proposed transactions as a percentage of the listed entity's annual standalone turnover for the immediately preceding financial year	- The estimated value of for granting of loans and earning interest or other income thereon to TCAMPL represents 165.81% of standalone turnover of the Company for FY 2025-26. - The estimated value of for receipt of repayment of loans, together with interest or other income thereon to TCAMPL represents 165.81% of standalone turnover of the Company for FY 2025-26. - The estimated value of for giving of guarantees and/or providing security in connection with loans availed / to be availed by TCAMPL represents 165.81% of standalone turnover of the Company for FY 2025-26. - The estimated value of for investment in TCAMPL represents 16.58% of standalone turnover of the Company for FY 2025-26. - The estimated value of for reimbursement of expenses incurred by the Company on behalf of TCAMPL represents 1.66% of standalone turnover of the Company for FY 2025-26. - The estimated value of for receipt of rent and security deposit represents 0.50% of standalone turnover of the Company for FY 2025-26.	
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding	Not Applicable	

Sr. No.	Particulars of the information	Information provided by the management
	financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	
5	Value of the proposed transactions as a percentage of the related party's annual Standalone turnover for the immediately preceding financial year, if available.	Not Applicable. The related party was incorporated on September 15, 2026, and the period from September 15, 2026 to March 31, 2027 constitutes its first financial year. Accordingly, turnover for the immediately preceding financial year is not available, and the percentage cannot be computed.
6	Financial performance of the related party for the immediately preceding financial year (FY2025-26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	Not Applicable. The related party was incorporated on September 15, 2026, and the period from September 15, 2026 to March 31, 2027 constitutes its first financial year. Accordingly, turnover for the immediately preceding financial year is not available, and the percentage cannot be computed.
A5	Basic details of the proposed transaction	As under

Particulars	**Information provided by the management**	
	Investment in TCAMPL	**Receipt of Rent & Security Deposit**
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Investment in TCAMPL by way of subscription of Securities	Receipt of Rent & Security Deposit
Details of each type of the proposed transaction	Investment in TCAMPL by way of subscription of Securities	Receipt of Rent & Security Deposit
Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 Year	1 Year
Whether omnibus approval is being sought?	Yes	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Period commencing from November 30, 2026 and ending on November 29, 2027 Up to ₹ 50.00 Crore	Period commencing from November 30, 2026 and ending on November 29, 2027 Up to ₹ 1.50 Crore

Particulars	Information provided by the management	
	Investment in TCAMPL	**Receipt of Rent & Security Deposit**
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The investment is intended to support the TCAMPL's business operations, expansion plans, and/or working capital requirements, which are aligned with the strategic objectives of the listed entity. The TCAMPL will play a critical role in the overall business structure and value chain of the group. Strengthening its financial position is expected to enhance operational efficiency, market presence, and long-term profitability of the group as a whole.	The Company proposes to receive Lease rent from TCAMPL for use of the Company's facility / Land. Leasing the facility / Land ensures optimal utilisation of the Company's assets and provides a steady rental income stream. The arrangement supports the TCAMPL's operational requirements while generating predictable returns for the Company. The transaction is proposed to be undertaken on an arm's length basis, at prevailing market rates, and is fair and reasonable. Accordingly, the transaction is in the interest of TCL and its shareholders.
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Except as stated below, none other Directors/ KMPs have any interest in this transaction. Mr. Sagarkumar Bipinbhai Mulani and Mr. Ashishkumar Durlbhbhai Mulani Shareholding: Nil	
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
Other information relevant for decision making.	No	

Particulars	Information provided by the management	
	Granting of loans and earning interest or other income thereon	**Receipt of repayment of loans, together with interest or other income thereon**
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Granting of loans and earning interest or other income thereon	Receipt of repayment of loans, together with interest or other income thereon
Details of each type of the proposed transaction	Granting of loans and earning interest or other income thereon	Receipt of repayment of loans, together with interest or other income thereon
Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 Year	1 Year
Whether omnibus approval is being sought?	Yes	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Period commencing from November 30, 2026 and ending on November 29, 2027 Up to ₹ 500.00 Crore	Period commencing from November 30, 2026 and ending on November 29, 2027 Up to ₹ 500.00 Crore
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed loan from TCL to TCAMPL is intended to meet the immediate funding requirements of TCAMPL, which is presently in the initial phase of establishing its manufacturing facilities. During this phase, TCAMPL requires financial support to meet expenditure relating to the establishment and development of its manufacturing infrastructure, procurement of plant and machinery, installation of equipment, working capital and other pre-operative and operational requirements. The proposed inter-corporate loan will facilitate the timely availability of funds, ensure continuity in the implementation of its manufacturing project and reduce dependence on external financing sources that may involve longer processing	The proposed receipt of repayment of loans, together with interest or other income thereon, by TCL to TCAMPL is intended to ensure the timely recovery of funds advanced by TCL to support TCAMPL during the initial phase of establishing its manufacturing facilities. As TCAMPL progresses towards the completion and operationalisation of its manufacturing facilities and gradually generates cash flows from its business operations, the repayment of loans, along with applicable interest or other income, will facilitate the recovery of the funds deployed by TCL and enable their efficient redeployment towards its own business requirements and other strategic objectives. The repayment terms shall be governed by the respective loan arrangements and mutually agreed commercial terms, including the applicable rate of

Particulars	Information provided by the management	
	Granting of loans and earning interest or other income thereon	**Receipt of repayment of loans, together with interest or other income thereon**
	timelines and additional costs. The loan shall be extended on mutually agreed commercial terms, including an appropriate rate of interest, on an arm's length basis and in the ordinary course of business, subject to applicable laws. The transaction is expected to support the timely establishment and operationalisation of TCAMPL's manufacturing facilities, strengthen its business prospects and contribute to the long-term growth of TCL and its stakeholders, including public shareholders. The proposed transaction is not intended to confer any undue benefit upon any promoter or related party and shall be undertaken in a manner that safeguards the interests of TCL and its public shareholders.	interest, and shall be consistent with the original terms of the loans and applicable laws. The transaction is intended to ensure financial discipline, appropriate returns on the funds deployed and protection of the interests of TCL and its stakeholders, including public shareholders.
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Except as stated below, none other Directors/ KMPs have any interest in this transaction. Mr. Sagarkumar Bipinbhai Mulani and Mr. Ashishkumar Durlbhbhai Mulani Shareholding: Nil	
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
Other information relevant for decision making.	No	

Particulars	Information provided by the management	
	Reimbursement of expenses incurred by the Company on behalf of TCAMPL	**Giving of guarantees and/or providing security in connection with loans availed / to be availed by TCAMPL**
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Reimbursement of expenses incurred by the Company on behalf of TCAMPL	Giving of guarantees and/or providing security in connection with loans availed / to be availed by TCAMPL
Details of each type of the proposed transaction	Reimbursement of expenses incurred by the Company on behalf of TCAMPL	Giving of guarantees and/or providing security in connection with loans availed / to be availed by TCAMPL
Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 Year	1 Year
Whether omnibus approval is being sought?	Yes	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Period commencing from November 30, 2026 and ending on November 29, 2027 Up to ₹ 5.00 Crore	Period commencing from November 30, 2026 and ending on November 29, 2027 Up to ₹ 500.00 Crore
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed reimbursement of expenses by TCAMPL to TCL pertains to expenses that may be incurred by TCL on behalf of TCAMPL in connection with the establishment and development of its manufacturing facilities, procurement and installation of plant and machinery, administrative support and other business-related requirements. Considering that TCAMPL is presently in the initial phase of establishing its manufacturing facilities, certain expenses may be incurred by TCL on its behalf to facilitate timely execution of activities, operational coordination and efficient utilisation of resources. The reimbursement arrangement will enable the expenses to be settled	The proposed giving of guarantees and/or providing of security by TCL in connection with loans availed or to be availed by TCAMPL is intended to facilitate the arrangement of adequate financial assistance for TCAMPL, which is presently in the initial phase of establishing its manufacturing facilities. The establishment of manufacturing infrastructure, installation of plant and machinery, procurement of equipment and meeting related project and working capital requirements may necessitate financial assistance from banks and financial institutions. The guarantees and/or security provided by TCL would facilitate TCAMPL in securing the requisite credit facilities on commercially appropriate terms and ensure timely availability of funds for implementation of its

	appropriately between the parties, ensure proper allocation of costs to the respective entity and facilitate smooth business operations. Such reimbursements shall be based on actual expenses incurred, supported by appropriate documentation and undertaken in accordance with the applicable terms and conditions, the Company's Related Party Transactions Policy and applicable laws. The arrangement is not intended to result in any undue benefit to either party and is expected to support the orderly establishment and development of TCAMPL's business, thereby contributing to the long-term interests of TCL and its stakeholders, including public shareholders.	manufacturing project. Such support is expected to assist in the timely establishment and operationalisation of TCAMPL's manufacturing facilities, strengthen its business capabilities and contribute to its long-term growth, thereby supporting the strategic and business interests of TCL. The proposed arrangements shall be undertaken on mutually agreed terms and conditions, subject to applicable laws and requisite approvals, and shall be evaluated with due regard to the financial interests of TCL and the interests of its shareholders, including public shareholders.
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Except as stated below, none other Directors/ KMPs have any interest in this transaction. Mr. Sagarkumar Bipinbhai Mulani and Mr. Ashishkumar Durlbhbhai Mulani Shareholding: Nil	
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
Other information relevant for decision making.	No	

B1 Disclosure only in case of transactions relating to investment made

Particulars	Information provided by the management
	Investment in TCAMPL
Source of funds in connection with the proposed transaction	Internal Accruals and / or Proceed from Issue of Security(ies)
Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure Other details	Not Applicable
Purpose for which funds shall be utilized by the investee company.	The funds received by TCAMPL from TCL by way of investment shall be utilised towards establishing and developing its manufacturing facilities, including capital expenditure on plant and machinery, equipment, infrastructure, installation and commissioning activities, meeting pre-operative expenses, and funding working capital requirements and other business-related expenditure incidental to the establishment and commencement of its manufacturing operations. The funds shall be utilised to support the implementation of TCAMPL's business plans, operational readiness and future growth, in accordance with its objects and applicable laws.
Material terms of the proposed transaction.	The proposed investment by TCL in TCAMPL shall be made by way of subscription to securities of TCAMPL, as may be decided by the Board of Directors of TCL, subject to the applicable provisions of law and requisite approvals. The aggregate value of the proposed investment shall not exceed ₹50.00 Crores during the approval period from November 30, 2026 and ending on November 29, 2027. The investment shall be made at such price, valuation and on such terms and conditions as may be mutually agreed between the parties, based on the applicable valuation requirements and in accordance with the Companies Act, 2013, the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, and other applicable laws. The funds invested shall be utilised by TCAMPL towards establishing and developing its manufacturing facilities, capital expenditure, procurement and installation of plant and machinery, pre-operative expenses, working capital requirements and other business purposes incidental to its proposed manufacturing operations. The investment shall be undertaken in the ordinary course of business and on an arm's length basis, wherever applicable, and in accordance with the Company's Related Party Transactions Policy.

B2 Information to be provided only if a specific type of Related Party Transactions -Additional details for transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity.

Particulars	Information provided by the management
	Granting of loans and earning interest or other income thereon
Source of funds in connection with the proposed transaction	Internal Accruals and / or Proceed from Issue of Security(ies)
Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure Other details	Not Applicable
Rate of interest at which the listed entity is borrowing from its bankers/ other lenders.	7.95% to 8.80% p.a. as on date
Proposed interest rate to be charged by listed entity from the related party.	Not less than rate prescribed under Section 186 or other applicable provisions
Maturity / due date	On demand
Repayment schedule & terms	On demand
Whether secured or unsecured?	Unsecured
If secured, the nature of security & security coverage ratio	Not Applicable.
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds received by TCAMPL by way of loan from TCL shall be utilised by TCAMPL towards meeting the funding requirements associated with the establishment of its manufacturing facilities, including capital expenditure on plant and machinery, equipment, infrastructure development, installation and commissioning activities, pre-operative expenses, working capital requirements and other expenses incidental to setting up and commencing its manufacturing operations. To the extent any portion of the loan is utilised by TCAMPL for making payments to vendors, contractors, equipment suppliers or other service providers, such payments shall be towards the aforesaid business purposes and the establishment and development of TCAMPL's manufacturing facilities.

C2 Disclosure in case of transactions relating to any investment made

Particulars	**Information provided by the management**
	Investment in TCAMPL
Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any and b this shall be applicable in case of investment in debt securities.	Not applicable
Whether any regulatory approval is required. If yes, whether the same has been obtained.	No regulatory approval is required

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

By order of the Board of Directors,
True Colors Limited
(Formerly known as True Colors Private Limited)

Sd/-

Place: Surat
Date: 05/11/2026

Javanika Gandharva
(Company Secretary & Compliance Officer)