

Date: August 17, 2026

To
The Manager- Listing Department,
BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai- 400001, Maharashtra, India.

Scrip ID/Code: TRUECOLORS/544531

Subject: Outcome of Board Meeting of the Company held on August 17, 2026.

Reference No.: Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with the applicable provisions of Schedule III thereto and the SEBI Circular on disclosure of material events and information, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Monday, August 17, 2026 at its registered Office situated at P-8, Gr Flr To 3rd Flr, Somakanji Wadi Patel Line Khatodara, Surat - 395002 Gujarat, inter alia, apart from other businesses, transacted the following businesses:

1. Approved the formation of a Joint Venture Company ("JV Company") with Identified Partners for exploring business opportunities in relation to manufacturing, processing, coating, converting and marketing of paper, specialty paper and allied paper-based products and materials.

Further, the requisite disclosures as required to be disclosed under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are given in **Annexure 1**.

2. Considered and approved the Appointment of **M/s. Dali Shah & Associates**, Chartered Accountant (FRN: **158874W**) as an Internal Auditor of the Company, pursuant to provision of Section 138 of Companies Act, 2013 and rules made thereunder, for the financial year 2026-27.

The requisite disclosures pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are given in **Annexure 2**.

3. Considered and approved the Appointment of **M/s. B H Kevadiya & Co.**, Cost Accountant (FRN: 003946W) as a Cost Auditor of the Company, pursuant to provision of Section 148 of Companies Act, 2013 and rules made thereunder, for the financial year 2026-27.

The requisite disclosures pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are given in **Annexure 3**.

TRUE COLORS LIMITED

(Formerly known as 'TRUE COLORS PRIVATE LIMITED')

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

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

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

4. Considered and approved the Appointment of **M/s. ALAP & Co. LLP**, Practicing Company Secretaries (FRN: **L2023GJ013900**) as a Secretarial Auditor of the Company, pursuant to provision of Section 204 of Companies Act, 2013 and rules made thereunder, for a term of five years from the Financial Year 2026-27 to 2030-31.

The requisite disclosures pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are given in **Annexure 4**.

The Board Meeting commenced at 05.00 P.M. and concluded at 06:40 P.M.

Kindly take the above information on your record.

Thank you!

Yours Faithfully.

For True Colors Limited
(Formerly Known as True Colors Private Limited)

Javanika Gandharva
Company Secretary & Compliance Officer
M. No.: A42880

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Annexure I

Sr. No.	Particulars	Details
1.	Name of the entity, date & country of incorporation, etc.	The Company and Identified Partners propose to form the JV Company in the name of "True Colors Advance Materials Private Limited", subject to name availability, trademark clearance or any other suitable available name, to undertake business for exploring business opportunities in relation to manufacturing, processing, coating, converting and marketing of paper, specialty paper and allied paper-based products and materials. and all other activities that may be decided to be pursued. The JV company is yet to be incorporated; once formed, it will be established in India as per the proposed JV structure.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No, the transaction does not fall within the ambit of related party transaction(s). Promoter / promoter group/ group companies have no interest in the entity being acquired.
3.	Name of holding company of the incorporated company and relation with the listed entity;	The Company will itself hold 50.00% shares in the proposed incorporated Company.
4.	Industry to which the entity being incorporated belongs;	The JV Company will carry on the business of manufacturing, processing, coating, converting and marketing of paper, specialty paper and allied paper-based products and materials. and all other activities that may be decided to be pursued.
5.	Brief background about the entity incorporated in terms of products / line of business;	Please refer to background and details as set out in point (a) above. The JV Company is yet to be incorporated. The JV Company is proposed to have geographical presence in India.
6.	Brief details of any governmental or regulatory approvals required for the incorporation;	The transaction is subject to the necessary statutory, governmental, or regulatory approvals, if any, as may be required.

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Sr. No.	Particulars	Details
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration.
8.	Cost of subscription / price at which the shares are subscribed;	Rupees 10.00 per share
9.	Percentage of shareholding/ control by the listed entity and / or number of shares allotted.	50.00%
10.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The formation of the JV Company is aimed at leveraging the complementary strengths of both the Company and Identified Partners to pursue mutually beneficial business opportunities. The proposed JV is expected to leverage the strengths, expertise, resources and market presence of both parties and create long-term value for the Company.
11.	Indicative time period for completion of the acquisition	The Joint Venture Company is proposed to be incorporated within 60 days.

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Annexure 2

Sr. No.	Particulars	Details
1	Name of the Internal Auditor	M/s. Dali Shah & Associates
2	Reason for change viz. appointment, re appointment, resignation, removal, death or otherwise;	Re-appointment
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re appointment;	August 17, 2026 Term: FY 2026-27.
4	Brief profile (in case of appointment)	Dali Shah & Associates, Chartered Accountants, is a professionally managed CA firm engaged in Audit & Assurance, Internal Audit, Income Tax, GST, Financial & Data Analysis, Virtual CFO and Financial Advisory Services. The firm provides practical, risk-based and business-oriented solutions with a focus on internal controls, process improvement, financial reporting, compliance and management decision-making. Dali Shah & Associates has experience in conducting internal audits and process reviews across key business functions including procurement, imports, inventory, manufacturing, sales, receivables, finance, taxation and MIS, with an emphasis on identifying control gaps and providing practical recommendations for improvement.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Annexure 3

Sr. No.	Particulars	Details
1	Name of the Cost Auditor	M/s. B H Kevadiya & Co.
2	Reason for change viz. appointment, re appointment, resignation, removal, death or otherwise;	Re-appointment
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re appointment;	August 17, 2026 Term: FY 2026-27.
4	Brief profile (in case of appointment)	Mr. Brijesh Kevadiya is a qualified Cost & Management Accountant (ACMA) and holds a Bachelor of Commerce (B.COM – Finance & Cost Accounting). He has 9 years of professional experience specializing in Costing, MIS Reporting, and Cost Systems Implementation in ERP. His professional background includes developing and implementing cost accounting systems, designing MIS frameworks, and integrating cost structures within ERP platforms to improve accuracy, transparency, and decision-making. He has worked across multiple industries, contributing to cost optimization, process improvement, and data-driven financial analysis.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Annexure 4

Sr. No.	Particulars	Details
1	Name of the Secretarial Auditor	M/s. ALAP & Co. LLP
2	Reason for change viz. appointment, re appointment, resignation, removal, death or otherwise;	Appointment as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for a term of five years from the Financial Year 2026-27 to 2030-31.
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re appointment;	Date of Appointment: August 17, 2026, subject to approval of Shareholders at ensuing Annual General Meeting Term: F.Y. 2026-27 to 2030-31
4	Brief profile (in case of appointment)	ALAP & CO. LLP, led by Mr. Anand Lavingia and Ms. Ankita Patel, is a professional services firm and leading corporate advisory firm that offers comprehensive solutions for all the secretarial and legal requirements of businesses. With a team of highly experienced professionals, the firm specializes in providing quality services in the areas of Corporate Laws, Listings and Capital Markets, Corporate Governance issues, Legal matters, and Corporate Restructuring, and other Regulatory Licensing. The firm understands the complex and dynamic nature of the corporate world and strives to provide its clients with a one-stop solution for all their legal and regulatory needs. The firm is characterized by its team of experienced professionals who bring a wealth of knowledge in their respective fields. Their expertise helps clients navigate complex financial regulations and optimize their business strategies. With a focus on delivering exceptional service and building long-term relationships with its clients, the firm has established itself as a trusted partner for businesses across a wide range of industries. Its commitment to excellence and dedication to providing practical and effective solutions have earned it a reputation as a leading corporate advisory firm in India.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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