

November 12, 2025

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

Scrip ID/Code: TRUECOLORS/544531

Subject: Press Release titled **"True Colors & ITACA Join Forces"**

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

Respected Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a Press Release titled **"True Colors & ITACA Join Forces, Premium Spanish Inks Now Distributed in India"**, announcing the Company's strategic partnership with ITACA (Innovaciones Técnicas Aplicadas a Cerámicas Avanzadas S.A.U.), Spain.

You are requested to kindly take the same on record and disseminate it on your website.

Thank you.

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

Javanika Gandharva
Company Secretary & Compliance Officer

Encl: Press Release

TRUE COLORS LIMITED

(Formerly known as 'TRUE COLORS PRIVATE LIMITED')

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True Colors & ITACA Join Forces

Premium Spanish Inks Now Distributed in India



Surat, 12th November 2025, True Colors Limited (BSE: TRUECOLORS), a fully integrated provider of digital textile printing solutions, today announced that it has entered into a Distribution Agreement with Innovaciones Técnicas Aplicadas a Cerámicas Avanzadas, S.A.U. ("ITACA"), a Spain-based leader in digital ink and technology solutions. Under the agreement, True Colors has been appointed as ITACA's non-exclusive distributor for India, covering the distribution, marketing, and after-sales support of ITACA's digital textile printing consumables.

As part of the arrangement, True Colors will import and locally stock ITACA's products in Surat, ensuring faster supply to customers across India. The collaboration encompasses pigment and dye-based digital inks, pretreatment and post-treatment chemistries, and related technical services. True Colors will provide first-line technical assistance, color management, and service coordination, while ITACA will extend technical and installation support directly from Spain.

This partnership broadens True Colors' consumables portfolio, complementing its existing range of high-end digital printers, sublimation paper, and printing services. Integrating ITACA's advanced ink technologies further enhances the company's machine-paper-ink ecosystem, improving product compatibility and enabling steady recurring revenue from consumables.

About ITACA

Innovaciones Técnicas Aplicadas a Cerámicas Avanzadas, S.A.U. (ITACA) is a Spain-based manufacturer with decades of expertise in color chemistry, inks, and industrial coatings. The company's digital ink product lines are known for their consistency, stability, and environmental compliance, catering to diverse digital printing applications across global markets.

Market Outlook

Digital textile printing in India is a fast-growing segment driven by sustainability, short-run economics and rapid design cycles. Industry estimates (included in True Colors' investor materials) project India's digital textile printing market to grow at around ~13% CAGR (2023–2033), supported by a large base of digital printing units and growing adoption of dye-sublimation for polyester applications. The broader Indian textile industry is expected to grow strongly (estimates in

investor materials point to large addressable markets with textiles expected to reach several hundred billion dollars by 2030). This partnership positions True Colors to capture rising demand for compatible inks and consumables as more printers deploy digital machines and shift to integrated suppliers.

Pigment Printing — The Next Big Shift

Pigment-based digital printing is fast becoming a key driver in the textile industry due to its sustainability, efficiency, and versatility. It offers compatibility across cotton, polyester, viscose, and blended fabrics, while minimizing water usage and reducing post-processing steps. With the fashion, home décor, and export sectors demanding faster delivery and eco-friendly production, pigment inks are poised to dominate the next phase of textile innovation.

Key benefits for True Colors

- Product portfolio expansion - adds ITACA's established ink technologies to True Colors' machine + paper + services ecosystem, improving cross-sell potential.
- Improved customer stickiness - proprietary/optimized inks and technical support deepen recurring consumables revenue and service opportunities.
- Faster fulfilment and technical service - local stocking in Surat and first-line application support reduce downtime for customers.
- Competitive differentiation - pairing premium inks from a European technology supplier with True Colors' nationwide service network enhances value proposition to apparel brands, export houses and textile printers.
- Margin & growth potential - consumables have high recurring revenue potential; combined with the sector's projected CAGR, the partnership supports long-term margin expansion.

Mr. Sanjay Desai, Managing Director of True Colors Limited's Comment:

"This partnership with ITACA marks a significant milestone in our growth journey. It reflects our vision of aligning with global technology leaders to bring world-class innovation and performance to India's textile printing landscape. ITACA's proven expertise in digital ink formulation, combined with our strong distribution reach and service capabilities, will empower Indian manufacturers with superior quality, consistency, and sustainable solutions that meet international standards. The collaboration also deepens our strategic focus on the consumables segment, which is key to driving recurring and profitable growth. By integrating ITACA's advanced ink technologies into our ecosystem of machines, papers, and printing services, we are not only expanding our product portfolio but also creating a stronger value chain for our customers. As India's digital textile printing market continues its rapid expansion, we see this alliance as a catalyst for innovation, efficiency, and long-term value creation for all"

About True Colors Limited:

True Colors Limited is a complete digital textile printing solutions provider offering digital textile printing machines, specialized inks, in-house sublimation paper manufacturing, and customized digital fabric printing services. Headquartered in Surat, the Company is an authorized distributor for globally acclaimed digital printing machine brands including KONICA MINOLTA, HOPETECH, ITTEN, PENGDA, and SKYJET.

With integrated operations spanning import & distribution, manufacturing, and printing services, True Colors operates as a one-stop partner for textile manufacturers, export houses, fashion brands, garment makers, and fabric traders across India. The Company's manufacturing facility is equipped with end-to-end printing, finishing, and sublimation paper production capabilities, enabling quality control, faster turnaround time, and strong cost efficiencies.

Disclaimer:

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For Further Information Please Contact Corporate Communication Advisor:

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