PUBLIC ANNOUNCEMENT ("PA") UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13 (2) (G), REGULATION 14 AND REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF VAXTEX COTFAB LIMITED ("VAXTEX"/ "TARGET COMPANY"/ "TC")

(Corporate Identification Number: L35105GJ2005PLC076930**)**
Registered Office: 306, Sarthik Complex, Nr. Iscon Cross Road, Satellite, Ahmedabad, Ahmadabad City, Gujarat – 380015, India;
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OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 9,39,29,424 (NINE CRORES THIRTY NINE LAKHS TWENTY NINE THOUSAND FOUR HUNDRED AND TWENTY FOUR) EQUITY SHARES, REPRESENTING 26.00% OF THE TOTAL EMERGING EQUITY & VOTING SHARE CAPITAL OF THE TARGET COMPANY, AT AN OFFER PRICE OF ₹1.69/- PER EQUITY SHARE, PAYABLE IN CASH, FROM THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY M/S. TRUVISTA HOLDING PRIVATE LIMITED ("ACQUIRER 1") AND MR. DHIRAJ MISHRA ("ACQUIRER 2")[HERINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"], PURSUANT TO AND IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI SAST REGULATIONS").

This Public Announcement ("Public Announcement" or "PA") is being issued by Sobhagya Capital Options Private Limited (the "Manager to the Offer") for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulations 13, 14 and 15(1) and any other applicable Regulations of the SEBI (SAST) Regulations, 2011.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

'Board of Directors' means the Board of Directors of the Target Company.

'Existing Share and Voting Capital' means the existing issued and paid-up equity share capital of the Company, comprising 18,37,52,220 equity shares of face value ₹1/- (Rupee One Only) each.

'Emerging Equity & Voting Share Capital' means the aggregate number of 36,12,67,012 (Thirty-Six Crore Twelve Lakh Sixty-Seven Thousand and Twelve) Equity Shares of face value ₹1/- each of the Target Company, calculated on a fully diluted basis and assuming (i) the allotment of 6,20,00,000 Equity Shares to Acquirer 1 and (ii) the conversion of 11,55,14,792 warrants allotted to Acquirer 1 into an equivalent number of Equity Shares, on a one-to-one basis.

'Equity Shares' means the fully paid-up equity shares of face value of ₹1.00/- each.

'**Identified Date**' means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Open Offer at any time before expiry of the Tendering Period.

"Proposed Preferential Issue" means the proposed preferential allotment by the Target Company of (i) 11,55,14,792 fully convertible warrants to the Acquirer 1, each warrant carrying an option to subscribe to one Equity Share of face value ₹1/- each, at an issue price of ₹1.69/- per warrant, aggregating to ₹19,52,19,999; and (ii) 6,20,00,000 Equity Shares of face value ₹1/- each to the Acquirer 1, at an issue price of ₹1.69/- per Equity Share, aggregating to ₹10,47,80,000/-, for cash consideration, as approved by the Board of Directors of the Target Company at its meeting held on Monday, November 23, 2026, subject to the approval of the members of the Target Company and such other regulatory and statutory approvals as may be required.

'Offer Documents' shall mean the documents namely being, Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

"Offer Shares" means an open offer being made by the Acquirers for acquisition of up to 9,39,29,424 Equity Shares, representing 26.00% of the Emerging Equity & Voting Share Capital of the Target Company.

"**Public Shareholders**" means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, the Promoter and members of the Promoter Group of the Target Company, and other persons deemed to be acting in concert with the Acquirers.

'**Tendering Period**' has the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

'Working Day' shall have the same meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

1. Offer Details

- **Offer Size:** The Open Offer is being made by the Acquirers to acquire up to 9,39,29,424 Equity Shares of face value ₹1/- each, representing approximately 26.00% of the Emerging Equity and Voting Share Capital of the Target Company, at an Offer Price of ₹1.69/- per Equity Share, subject to the terms and conditions mentioned in this Public Announcement ("PA"), the Detailed Public Statement ("DPS") and the Letter of Offer ("LOF"), which are proposed to be issued in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time ("SEBI SAST Regulations").

- **Offer Price/ Consideration:** An Offer Price of ₹1.69/- per Equity Share. The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations and, accordingly, the Offer Price is proposed to be determined in accordance with the parameters prescribed under Regulation 8(2) of the SEBI (SAST) Regulations, including the volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the date of the Public Announcement, as prescribed under Regulation 8(2)(d). Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹ 15,87,40,727/-

- **Mode of payment:** The Open Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, as amended from time to time, and in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.

- **Type of offer (Triggered offer, voluntary offer/ competing offer etc.): Triggered Offer**. The Open Offer being made by the Acquirers is a mandatory offer triggered pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The Open Offer is not subject to any minimum level of acceptance.

- No Person is acting in concert with the Acquirers in relation to the Open Offer.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

The Board of Directors of the Target Company, at its meeting held on Monday, November 23, 2026, has, inter alia, approved the following:

1. Preferential Allotment to Truvista Holding Private Limited, being a Proposed Promoter:

   The Board of Directors of the Target Company, at its meeting held on Monday, November 23, 2026, has, inter alia, approved the following, subject to the approval of the shareholders of the Target Company and such other statutory and regulatory approvals as may be required:

   1.1 Preferential Allotment of Equity Shares to Truvista Holding Private Limited, being a Proposed Promoter

   The Board of Directors of the Target Company has approved the proposed preferential allotment of 6,20,00,000 Equity Shares of face value ₹1/- each to Truvista Holding Private Limited, being a proposed promoter, at an issue price of ₹1.69/- per Equity Share, for an aggregate consideration of ₹10,47,80,000/-

   1.2 Preferential Allotment of Convertible Warrants to Non-Promoter Allottee (Proposed Promoter)

   The Board of Directors of the Target Company has also approved the proposed preferential allotment of 11,55,14,792 convertible warrants to Truvista Holding Private Limited, being a proposed promoter, at an issue price of ₹1.69/- per warrant, aggregating to ₹19,52,19,999. Each warrant shall carry the right to subscribe to one (1) Equity Share of face value ₹1/- each of the Target Company, subject to the terms of issue, payment of the applicable exercise consideration and receipt of the requisite approvals.

*Note: Percentages are calculated using an assumed expanded share capital of 36,12,67,012 shares, comprising 18,37,52,220 existing shares, 6,20,00,000 Equity Shares proposed to be allotted to the Acquirer 1 and 11,55,14,792 Equity Shares issuable upon full warrant conversion. Percentages are rounded to two decimal places.

2. Open Offer Obligations

The proposed preferential allotment of Equity Shares to Acquirer 1 and the acquisition of control pursuant to the Shareholders' Agreement ("SHA") trigger the obligation to make an Open Offer under Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the "SEBI SAST Regulations"). Accordingly, the Acquirers are making an Open Offer to the Public Shareholders of the Target Company in accordance with the applicable provisions of the SEBI SAST Regulations. Subject to the applicable regulatory requirements and the final Emerging Equity & Voting Share Capital, the proposed Open Offer is intended to be made for up to 9,39,29,424 Equity Shares, representing approximately 26.00% of the Emerging Equity & Voting Share Capital of 36,12,67,012 Equity Shares, at the Offer Price determined in accordance with the SEBI SAST Regulations.

The Acquirers are proposed to be classified as Promoters of the Target Company. Further, subject to the SHA, compliance with the applicable provisions of the Regulation 31A and such other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and receipt of the requisite approvals.

Details of Underlying Transaction						
Type of Transaction (Direct / Indirect)	**Mode of Transaction (Agreement / Allotment / Market Purchase)**	**Shares / Voting rights acquired / proposed to be acquired**		**Total Consideration for shares / Voting Rights (VR) acquired (Rs. in Lakh**	**Mode of payment (Cash / Securities)**	**Regulation which has triggered**
		Number	**% vis-a-vis total diluted share and voting capital**			
Direct Acquisition	Preferential allotment pursuant to the resolution passed at the meeting of the Board of Directors of the Target Company held on Monday, November 23, 2026, under Section 62 of the Companies Act, 2013 and in accordance with the SEBI (ICDR) Regulations, 2018, subject to the requisite shareholder, statutory and	6,20,00,000 Equity Shares proposed to be allotted to Acquirer 1, Truvista Holding Private Limited.	17.16	1,047.80*	Cash	Regulation 3(1) and 4 of SEBI (SAST)

	regulatory approvals.					
Direct Acquisition	Preferential allotment of convertible warrants to proposed non-promoter allottee pursuant to the resolution passed by the Board of Directors of the Target Company at its meeting held on Monday, November 23, 2026, under Section 62 of the Companies Act, 2013 and in accordance with the SEBI (ICDR) Regulations, 2018, subject to the requisite approvals.	11,55,14,792 convertible warrants proposed to be allotted to Acquirer 1, Truvista Holding Private Limited, each warrant carrying the right to subscribe to one Equity Share of the Target Company, subject to the terms of issue and applicable approvals.	31.97% upon full conversion	1,952.20*	Cash	Regulation 3(1) and 4 of SEBI (SAST)

*The aggregate consideration for the proposed preferential issue is ₹29,99,99,999, which has been rounded to ₹3,000.00 lakh for presentation in the table.

3. Details of the Acquirers

Details		Acquirer
1. Name of Acquirer 1 ~~(s)/ PAC(s)~~		**M/s. Truvista Holding Private Limited**
Address		Unit No. 422, 4th Floor, Tower B, Bhutani Technopark, Sector 127, Noida, Gautam Buddha Nagar, Uttar Pradesh, India - 201301
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/ PAC are companies		Mr. Dhiraj Mishra
Name of the Group, if any, to which the Acquirer 1/ PAC belongs to		-
Pre-Transaction shareholding ^	**Number of Equity Shares**	Nil
	% of existing Voting Share Capital	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer, assuming	**Number of Equity Shares**	17,75,14,792
	% of emerging Voting Share Capital	49.14%^

full conversion of warrants ^		
Any other interest in the TC		-
2. Name of Acquirer 2		**Mr. Dhiraj Mishra**
Address		W-158, Second Floor, Greater Kailash-I, South Delhi, Delhi – 110048
Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/ PAC are companies		-
Name of the Group, if any, to which the Acquirer/PAC belongs to		-
Pre-Transaction shareholding ^	**Number of Equity Shares**	Nil
	% of existing Voting Share Capital	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer, assuming full conversion of warrants ^	**Number of Equity Shares**	Nil
	% of emerging Voting Share Capital	N.A
Any other interest in the TC		-

^ *This percentage has been calculated on the basis of Emerging Voting Share Capital of the Target Company. These percentages have been calculated on the basis of Post-Issue Paid-up Equity Share Capital of the Target Company.*

Notes: (1) No other persons are acting in concert with the Acquirers for the purposes of this Open Offer. While certain persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirers for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. (2) The acquisition of Equity Shares pursuant to the Underlying Transaction and/ or Open Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under applicable law.

Note: The present Equity Share Capital of the Target Company is ₹18,37,52,220/- divided into 18,37,52,220 Equity Shares of ₹1/- each. Post the proposed preferential allotment of 6,20,00,000 Equity Shares to the Acquirer 1 and conversion of 11,55,14,792 warrants into an equivalent number of Equity Shares, the Equity Share Capital will increase to ₹24,57,52,220/- after allotment of the Equity Shares and to ₹36,12,67,012/- assuming full conversion of the warrants, comprising 36,12,67,012 Equity Shares of ₹1/- each. This calculation assumes full allotment to the Acquirer 1 and full conversion of all proposed warrants.

This calculation assumes full allotment to the Acquirer 1 and full conversion of all proposed warrants.

4. <u>Details of Outgoing Promoter/ Seller/ Selling Shareholder</u>

The Open Offer is being made pursuant to the proposed Preferential Issue and the Share Subscription and Shareholders' Agreement ("SHA"). There are no Outgoing Promoters / Sellers / Selling Shareholders in relation to the Open Offer, as the Target Company does not have Promoters as on the date of this Public Announcement.

5. <u>Target Company</u>

Name	Vaxtex Cotfab Limited
CIN No.	L35105GJ2005PLC076930

Registered Office	306, Sarthik Complex, Nr. Iscon Cross Road, Satellite, Ahmedabad, Ahmadabad City, Gujarat – 380015, India
Exchanges where listed	National Stock Exchange of India Limited (NSE); Security ID: VCL
ISIN No.	INE098201036
Other Important Information about the Target Company	NIL

6. Other details regarding the Offer

- The Detailed Public Statement (DPS) pursuant to this Public Announcement as required under Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011, which shall carry all such other information of the Open Offer, including information on the Offer Price, information on the Acquirers, information on the Target Company, reasons for the Open Offer, Statutory Approvals for the Open Offer, details of financial arrangement, other terms of the Open Offer, conditions to the Open Offer, etc. shall be published on or before Tuesday, December 01, 2026 (i.e. within 5 working days from the date of this Public Announcement), in all editions of an English national daily with wide circulation, a Hindi national daily with wide circulation, a Gujarati Language daily with wide circulation at Ahmedabad (being the place where the Registered Office of the Target Company is situated), a Marathi language daily with wide circulation at Mumbai (being the place where NSE is situated)

- The Acquirers, and, in the case of the Acquirer 1, its directors, accept full responsibility for the information contained in the Public Announcement. The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirers confirm that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, as amended from time to time.

- Completion of the Offer is subject to receipt of statutory approvals required, if any.

- The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.

- This Open Offer and the Underlying Transaction are subject to receipt of required statutory approvals and the satisfaction of certain conditions precedent as specified under the SHA. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS, the Draft Letter of Offer and the Letter of Offer, that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.

- The Acquirers have no intention to delist the Target Company pursuant to this open offer.

- All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. The accuracy of such information has not been independently verified by the Manager to the Offer.

- In this Public Announcement, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.

- In this Public Announcement, all references to "₹" and/ or "Rs." are references to the Indian Rupees.

Issued by the Manager to the Offer on Behalf of the Acquirers.

SOBHAGYA CAPITAL OPTIONS PVT. LTD.
A SEBI Registered Merchant Banking Company

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Investor Grievance Email: delhi@sobhagyacap.com
Website: www.sobhagyacapital.com
Contact Person: Ms. Menka Jha/ Mr. Rishabh Singhvi
SEBI Registration No.: MB/INM000008571

FOR M/S TRUVISTA HOLDING PRIVATE LIMITED (ACQUIRER 1)

Sd/-

_____
Dhiraj Mishra
Authorised Signatory for Truvista Holding Private Limited

DHIRAJ MISHRA (ACQUIRER 2),

Sd/-

_____
Dhiraj Mishra
Acquirer 2

Place: Noida
Date: Monday, November 23, 2026