

**February 20, 2026**

To,  
The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Scrip Code: 500 672

Dear Sir/ Madam,

**Sub: Receipt of Public Announcement in relation to Open Offer****Ref.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that Novartis India Limited (“**Company**”) has received a copy of the public announcement dated February 19, 2026 (“**Public Announcement**”) issued by Axis Capital Limited for and on behalf of WaveRise Investments Limited (“**Acquirer 1**”), ChrysCapital Fund X (“**Acquirer 2**”) and Two Infinity Partners (“**Acquirer 3**”) (Acquirer 1, Acquirer 2, and Acquirer 3, collectively referred to as the “**Acquirers**”) together with ChrysCapital X, LLC (“**PAC 1**”) and OceanEdge Investments Limited (“**PAC 2**”) in their capacity as persons acting in concert with the Acquirers, in connection with their open offer. A copy of the Public Announcement is enclosed herewith.

We request you to kindly take the above on record.

Yours sincerely,

For **Novartis India Limited**

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**Chandni Maru**  
**Company Secretary and Compliance Officer**  
Encl.: as above

February 19, 2026

**The Board of Directors**

**Novartis India Limited**

Inspire BKC, 7th Floor, Bandra Kurla Complex,  
Bandra East, Mumbai 400 051

Dear Sir/ Madam,

**Subject: Public announcement dated February 19, 2026 (the “Public Announcement”) in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) of Novartis India Limited (the “Target Company”) (“Open Offer”).**

WaveRise Investments Limited (“**Acquirer 1**”), ChrysCapital Fund X, the first scheme of ChrysCapital Trust I, a category II alternative investment fund registered with the Securities and Exchange Board of India (“**Acquirer 2**”) and Two Infinity Partners (“**Acquirer 3**”) (Acquirer 1, Acquirer 2, and Acquirer 3, collectively referred to as the “**Acquirers**”) along with ChrysCapital X, LLC (“**PAC 1**”) and OceanEdge Investments Limited (“**PAC 2**”) (PAC 1 and PAC 2, collectively referred to as the “**PACs**”), in their capacity as persons acting in concert with the Acquirers for the purposes of the Open Offer, have announced an open offer for acquisition of up to 64,19,608 (sixty four lakhs nineteen thousand six hundred and eight) fully paid-up equity shares of face value of INR 5 each (“**Equity Shares**”) from the Public Shareholders of Novartis India Limited, representing 26% of the ‘Voting Share Capital’ (as defined in the Public Announcement), at a price of INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Equity Share (the “**Offer Price**”) aggregating to a total consideration of up to INR 552,49,71,429.12 (Indian Rupees Five Hundred and Fifty Two Crore Forty Nine Lakh Seventy One Thousand Four Hundred and Twenty Nine Point One Two) payable in cash, subject to the terms and conditions mentioned in the Public Announcement, as well as the detailed public statement and the letter of offer that are proposed to be issued in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended, (“**SEBI (SAST) Regulations**”).

The Open Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

We are pleased to inform you that we have been appointed as the “**Manager**” to the captioned Open Offer in accordance with Regulation 12(1) of the SEBI (SAST) Regulations.

As required under Regulation 14(2) of the SEBI (SAST) Regulations we are enclosing herewith a copy of the Public Announcement in relation to the Open Offer.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Public Announcement.

Thanking You,

For and on behalf of **Axis Capital Limited**



Name: Pratik Pednekar

Designation: AVP

**Enclosure:** as above.

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF NOVARTIS INDIA LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO.**

Open offer for acquisition of up to 64,19,608 (sixty four lakh nineteen thousand six hundred and eight) fully paid-up equity shares having a face value of INR 5 (Indian Rupees Five) each (the “Equity Shares”) of Novartis India Limited (“Target Company”), representing 26% (twenty six per cent.) of the Voting Share Capital (*as defined below*) from the Public Shareholders (*as defined below*) of the Target Company, by WaveRise Investments Limited (“Acquirer 1”), ChrysCapital Fund X, the first scheme of ChrysCapital Trust I, a category II alternative investment fund registered with SEBI (“Acquirer 2”) and Two Infinity Partners (“Acquirer 3”) (Acquirer 1, Acquirer 2, and Acquirer 3, collectively referred to as the “Acquirers”) along with ChrysCapital X, LLC (“PAC 1”) and OceanEdge Investments Limited (“PAC 2”) (PAC 1 and PAC 2, collectively referred to as the “PACs”), in their capacity as persons acting in concert with the Acquirers for the purposes of the Open Offer (*as defined below*), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”) (the “Offer”/ “Open Offer”).

This public announcement (“**Public Announcement**”) is being issued by Axis Capital Limited, the manager to the Offer (“**Manager to the Open Offer**”), for and on behalf of the Acquirers and the PACs, to the Public Shareholders of the Target Company, with an intention to acquire substantial number of equity shares, voting rights and control 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 other applicable provisions of the SEBI (SAST) Regulations.

For the purposes of this Public Announcement, the following terms shall have the meaning as assigned to them below:

- (a) “**Acquisition Shares**” means 1,74,50,680 (one crore seventy four lakhs fifty thousand six hundred and eighty) Equity Shares representing 70.68% (seventy point six eight per cent.) of the equity share capital of the Target Company;
- (b) “**Closing**” means the consummation of the sale and purchase of the Acquisition Shares in accordance with the SPA (*as defined below*);
- (c) “**Equity Shares**” means fully paid-up equity shares having a face value of INR 5 (Indian Rupees Five) each of the Target Company;
- (d) “**FEMA NDI Rules**” means the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, issued under the Foreign Exchange Management Act, 1999;
- (e) “**Foreign Shareholding Threshold**” means 74% (seventy four per cent.) of the equity share capital of the Target Company;
- (f) “**Public Shareholders**” means all the equity shareholders of the Target Company, excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirers and the PACs; (iii) the parties to the SPA (*as defined below*); and (iv) any person(s) deemed

to be acting in concert with the parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations;

- (g) **“SCRR”** means the Securities Contracts (Regulations) Rules, 1957, as amended;
- (h) **“SEBI”** means the Securities and Exchange Board of India;
- (i) **“Seller”** means Novartis AG;
- (j) **“SPA”** has the meaning ascribed to it in Paragraph 2.1 of this Public Announcement;
- (k) **“SPA Prices”** means collectively, the SPA Onshore Price 1, SPA Onshore Price 2, and SPA Offshore Price (*as set out in Paragraph 2.1 of this Public Announcement*);
- (l) **“Stock Exchange”** means BSE Limited;
- (m) **“Tendered Shares”** means the number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer;
- (n) **“Tendering Period”** has the meaning ascribed to it in the SEBI (SAST) Regulations;
- (o) **“Transaction”** means collectively the Underlying Transaction (*as described in Paragraph 2 of this Public Announcement*) and the Open Offer;
- (p) **“Voting Share Capital”** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period for the Open Offer, i.e., 2,46,90,797 (two crore forty six lakh ninety thousand seven hundred and ninety seven) Equity Shares; and
- (q) **“Working Day”** means a working day of SEBI.

## 1. Offer Details

- 1.1 **Offer Size:** The Acquirers and the PACs hereby make this Open Offer to the Public Shareholders to acquire up to 64,19,608 (sixty four lakh nineteen thousand six hundred and eight) Equity Shares (“**Offer Shares**”), constituting 26% (twenty six per cent.) of the Voting Share Capital (“**Offer Size**”), at a price of INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Offer Share aggregating to a total consideration of INR 552,49,71,429.12 (Indian Rupees Five Hundred and Fifty Two Crore Forty Nine Lakh Seventy One Thousand Four Hundred and Twenty Nine Point One Two) (assuming full acceptance), subject to the satisfaction of certain conditions precedent specified in the SPA (*as defined below*) and the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“**Detailed Public Statement**”) and the letter of offer (“**Letter of Offer**”) to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- 1.2 **Price/ Consideration:** The Equity Shares are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Offer Share (the “**Offer Price**”), which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance under the Open Offer, the total consideration payable by the Acquirers under the Open Offer shall be INR 552,49,71,429.12 (Indian Rupees Five Hundred and Fifty Two Crore Forty Nine Lakh Seventy One Thousand Four Hundred and Twenty Nine Point One Two). The Offer Price may be revised in accordance with the SEBI (SAST) Regulations. Please also refer to Paragraph 2.3 of this Public Announcement below for further details.
- 1.3 **Mode of Payment (cash/security):** The Offer Price will be paid in cash by the Acquirers, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement and the Letter of Offer that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- 1.4 **Type of Offer (triggered offer, voluntary offer/competing offer, etc.):** Triggered offer. This Open Offer is a mandatory open offer made by the Acquirers and PACs under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA (*as defined below*) for the acquisition of substantial number of equity shares, voting rights, and control over the Target Company. This Open Offer is not subject to any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

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

2.1 The Acquirers have entered into the agreement for the sale and purchase of the Sale Shares in Novartis India Limited dated February 19, 2026 (the “SPA”) with Novartis AG (“Seller”), pursuant to which the Acquirers have agreed to acquire from the Seller and the Seller has agreed to sell to the Acquirers the Acquisition Shares, i.e. 1,74,50,680 (One Crore Seventy Four Lakhs Fifty Thousand Six Hundred and Eighty) Equity Shares of the Target Company representing 70.68% (seventy point six eight per cent.) of the equity share capital of the Target Company in the manner set out below which is subject to Paragraph 2.4 of this Public Announcement below:

- (i) Acquirer 1 shall acquire 1,39,38,382 (one crore thirty nine lakh thirty eight thousand three hundred and eighty two) Equity Shares of the Target Company representing 56.45% (fifty six point four five per cent.) of the equity share capital of the Target Company at a price of INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Equity Share (“SPA Offshore Price”)#. A part of the SPA Offshore Price payable by Acquirer 1 will be set-off in the manner as detailed in Paragraph 6.1 of this Public Announcement below;
- (ii) Acquirer 2 shall acquire 25,47,189 (twenty five lakh forty seven thousand one hundred and eighty nine) Equity Shares of the Target Company representing 10.32% (ten point three two per cent.) of the equity share capital of the Target Company at a price of INR 701.25 (Indian Rupees Seven Hundred and One Point Two Five) per Equity Share (“SPA Onshore Price 1”); and
- (iii) Acquirer 3 shall acquire 9,65,109 (nine lakh sixty five thousand one hundred and nine) Equity Shares of the Target Company representing 3.91% (three point nine one per cent.) of the equity share capital of the Target Company at a price of INR 701.25 (Indian Rupees Seven Hundred and One Point Two Five) per Equity Share (“SPA Onshore Price 2”).

*# Acquirer 1 shall pay to the Seller the US\$ equivalent of the SPA Offshore Price calculated based on the simple average of the US\$ to INR exchange rate published by the Reserve Bank of India on its website (<https://www.rbi.org.in/>) at 4 p.m. in India for the 3 (three) business days preceding the date of Closing.*

2.2 The SPA also sets forth the terms and conditions agreed between the Acquirers and the Seller, and their respective rights and obligations in connection with the sale and purchase of the Acquisition Shares. The consummation of the purchase of the Acquisition Shares by the Acquirers under the SPA (“Closing”) is subject to the satisfaction of certain conditions precedent under the SPA and the SPA not being terminated prior to Closing. The sale and purchase of the Acquisition Shares under the SPA shall be consummated after the payment of consideration to the Public Shareholders who have validly tendered their Equity Shares in the Open Offer.

2.3 The parties to the SPA have mutually agreed that the sale and purchase of the Acquisition Shares is proposed to be executed off-market at the SPA Offshore Price with Acquirer 1, at the SPA Onshore Price 1 with Acquirer 2, and at the SPA Onshore Price 2 with Acquirer 3 (SPA Onshore Price 1, SPA Onshore Price 2, and SPA Offshore Price collectively referred to as the “SPA Prices”), in compliance with the applicable laws, including the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the SEBI (SAST) Regulations. The SPA Prices will be subject to certain adjustments on the terms and conditions as set out in the SPA. If such adjustment results in any of the SPA

Prices being higher than that of the Offer Price, then the Offer Price will be revised upwards to the highest of the SPA Prices prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in terms of Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers and PACs shall: (a) make corresponding increase to the escrow amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement will be published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange and the Target Company at its registered office of such revision.

- 2.4 Under the FEMA NDI Rules, a person resident outside India is permitted to acquire up to 74% (seventy four per cent.) of the share capital of an Indian company engaged in the brownfield pharmaceutical sector under the automatic route (i.e., without requiring any approval from the Government of India). Acquirer 1 is a person resident outside India in terms of the Foreign Exchange Management Act, 1999 (“**FEMA**”) and each of Acquirer 2 and Acquirer 3 are persons resident in India in terms of the FEMA. The Acquirers propose to acquire the Acquisition Shares and Tendered Shares in such proportion such that the aggregate of the foreign investment in the Target Company on consummation of the Transaction is less than the Foreign Shareholding Threshold.
- 2.5 Subsidiaries or investment vehicles of Acquirer 1, Acquirer 2 and/or Acquirer 3 or jointly of Acquirer 1, Acquirer 2 and/or Acquirer 3, which are yet to be incorporated, may join as acquirer(s) or person(s) acting in concert with the Acquirers and the PACs for the Open Offer and may acquire Equity Shares pursuant to the Transaction. Further, pursuant to the execution of the SPA and prior to Closing, Acquirer 2 and Acquirer 3 may form a limited liability partnership or any other entity that may serve as an acquirer for the Underlying Transaction and/or the Open Offer.
- 2.6 After the consummation of the Underlying Transaction, the name of the Target Company is proposed to be changed, subject to receipt of requisite regulatory and corporate approvals. In terms of the SPA and other transaction documents, the name of the Target Company is required to be changed within a specified period following the Closing. The Seller is required to procure that a meeting of the board of directors of the Target Company is convened for: (i) reconstitution of the board of the Target Company to, *inter alia*, appoint the nominees of the Acquirers as directors of the Target Company and to record the resignation of the Seller nominee directors as directors of the Target Company; and (ii) noting the change in control and recording the de-classification of the Seller from the ‘promoter’ category of the Target Company to ‘public’ category in accordance with applicable law. Separately, the Acquirers have also entered into a company covenant and warranty deed dated February 19, 2026 with the Seller and the Target Company which sets out certain obligations to be carried out by the Target Company in relation to the transactions contemplated under the SPA, including certain representations and warranties in relation to the Target Company. Further, on the date of Closing, the Seller and/or its affiliates may enter into certain commercial agreements with the Target Company to facilitate the orderly transition and smooth functioning of the Target Company’s business and in connection with matters relating to assignment / license of intellectual property rights in favor of the Target Company.
- 2.7 Since the Acquirers have entered into an agreement to acquire voting rights in excess of 25% (twenty five per cent.) of the equity share capital along with control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and consummation of the Underlying Transaction, the Acquirers shall have control over the Target Company and the Acquirers shall become promoters of the Target Company, including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI (LODR) Regulations**”). Upon consummation of the

Underlying Transaction, the Seller will not hold any shares in the Target Company and the Seller shall cease to be in control of the Target Company and shall cease to be a promoter and member of the promoter group of the Target Company in accordance with applicable law. Further the Seller shall be reclassified to the ‘public’ category with effect from, and immediately upon, the consummation of the Underlying Transaction, in accordance with the SPA and the SEBI (LODR) Regulations.

2.8 The proposed sale and purchase of Equity Shares under the SPA (as explained in Paragraphs 2.1 to 2.7 of this Public Announcement above) is referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction @ (agreement/ allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (Rs. in crores)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital			
Direct	<p><u>SPA</u> - The Acquirers have entered into a SPA dated February 19, 2026 with the Seller, pursuant to which the Acquirers have agreed to acquire from the Seller the Acquisition Shares, i.e. 1,74,50,680 (one crore seventy four lakhs fifty thousand six hundred and eighty) Equity Shares of the Target Company representing 70.68% (seventy point six eight per cent.) of the equity share capital of the Target Company in the manner set out at Paragraph 2.1 of this Public Announcement.</p> <p>The completion of the Underlying Transaction is subject to the satisfaction of certain conditions precedent under the SPA and the SPA not being terminated prior to Closing.</p>	1,74,50,680 (one crore seventy four lakhs fifty thousand six hundred and eighty) Equity Shares	70.68% (seventy point six eight per cent.) of the equity share capital of the Target Company	INR 1445,89,28,056 (Indian Rupees One Thousand Four Hundred and Forty Five Crore Eighty Nine Lakh Twenty Eight Thousand and Fifty Six) (subject to adjustments in accordance with the SPA) <sup>#</sup>	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

<sup>@</sup>Please refer to Paragraphs 2.1 to 2.7 of this Public Announcement above for further details in connection with the Underlying Transaction.

<sup>#</sup> Please refer to Paragraph 2.1 of this Public Announcement above for further details in respect of the consideration to be paid for the Underlying Transaction.

3. Acquirer(s) / PACs

Details	Acquirer 1	Acquirer 2	Acquirer 3	PAC 1	PAC 2	Total
<b>Name of Acquirer(s)/ PAC(s)</b>	WaveRise Investments Limited	ChrysCapital Fund X	Two Infinity Partners	ChrysCapital X, LLC	OceanEdge Investments Limited	-
<b>Address</b>	Suite 604, 6th Floor, St James Court, Port Louis 11328, Mauritius	16th Floor, Eros Corporate Tower, Nehru Place, New Delhi, India - 110019	16th Floor, Eros Corporate Tower, Nehru Place, New Delhi, India - 110019	6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius	Suite 604, 6th Floor, St James Court, Port Louis 11328, Mauritius	-
<b>Name(s) of persons in control/ promoters of Acquirer(s)/PAC(s) where Acquirer/PAC(s) are companies</b>	Acquirer 1 is a wholly owned subsidiary of PAC 2.	Acquirer 2 is the first scheme of ChrysCapital Trust I, a Category II alternative investment fund registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012.  Acquirer 2 is managed by ChrysCapital Advisors LLP, an investment manager that belongs to the ChrysCapital group.	Acquirer 3 is a partnership firm registered under the laws of India.	PAC 1 is an active investment fund of the ChrysCapital group. It is registered as a collective investment scheme in Mauritius and is regulated by the Financial Services Commission of Mauritius.  PAC 1 is managed by Corpus Management Company X, LLC.	PAC 2 is a wholly owned subsidiary of OrbitCrest Investments Limited. OrbitCrest Investments Limited is a wholly owned subsidiary of PAC 1.	-
<b>Name of the Group, if any, to which the Acquirer(s)/PAC(s) belongs</b>	ChrysCapital group	ChrysCapital group	ChrysCapital group	ChrysCapital group	ChrysCapital group	-

Details	Acquirer 1	Acquirer 2	Acquirer 3	PAC 1	PAC 2	Total
to						
<b>Pre-transaction shareholding</b> • Number • % of total share capital	Nil	Nil	Nil	Nil	Nil	Nil
<b>Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming entire 26% is tendered in the Open Offer)</b>	1,79,69,859 Equity Shares constituting 72.78% of the equity share capital. <sup>(1)</sup>	42,79,110 Equity Shares constituting 17.33% of the equity share capital. <sup>(1)</sup>	16,21,319 Equity Shares constituting 6.57% of the equity share capital. <sup>(1)</sup>	Nil	Nil	2,38,70,288 Equity Shares constituting 96.68% of the equity share capital. <sup>(1)</sup>
<b>Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)</b>	1,39,38,382 Equity Shares constituting 56.45% of the equity share capital. <sup>(1)(2)(3)</sup>	25,47,189 Equity Shares constituting 10.32% of the equity share capital <sup>(1)</sup>	9,65,109 Equity Shares constituting 3.91% of the equity share capital. <sup>(1)</sup>	Nil	Nil	1,74,50,680 Equity Shares constituting 70.68% of the equity share capital. <sup>(1)</sup>
<b>Any other interest in the Target Company</b>	None	None	None	None	None	None

**Notes:**

- (1) Subject to changes to account for any change in the inter-se proportion in which the Tendered Shares will be acquired by the Acquirers.
- (2) The number of Equity Shares to be acquired by Acquirer 1 will be subject to the level of foreign shareholding in the Target Company immediately prior to the Closing in order to comply with the Foreign Shareholding Threshold (as detailed in Paragraph 2.4 of this Public Announcement).
- (3) Assuming foreign shareholding in the Target Company from 1 (one) day prior to the commencement of the Tendering Period of the Open Offer until Closing is nil.

**4. Details of selling shareholders, if applicable**

Serial No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
			Pre Transaction <sup>(1)</sup>		Post Transaction <sup>(2)</sup>	
			Number of Equity Shares	% of equity share capital	Number of Equity Shares	% of equity share capital
1.	Novartis AG	Yes	1,74,50,680	70.68%	Nil <sup>(3)</sup>	Nil <sup>(3)</sup>

**Notes:**

- (1) *The pre-transaction shareholding percentage of the Seller is calculated considering the equity share capital of the Target Company on a fully diluted basis.*
- (2) *The post-transaction shareholding of the Seller reflects the shareholding of the Seller post consummation of the SPA.*
- (3) *Upon consummation of the Underlying Transaction, the Seller shall cease to be in control of the Target Company and shall cease to be a promoter and member of the promoter group of the Target Company in accordance with applicable law. Further, the Seller shall be reclassified from the 'promoter' category to 'public' category with effect from, and immediately upon, the consummation of the Underlying Transaction, in accordance with the SPA and SEBI (LODR) Regulations.*

**5. Target Company**

**Name:** Novartis India Limited.

**CIN:** L24200MH1947PLC006104

**Registered Office:** Inspire – BKC, 7th Floor, Bandra Kurla Complex, Bandra East, Mumbai, India 400 051.

**Exchanges where listed:** The Equity Shares are listed on the BSE Limited, Scrip Code: 500672.

The ISIN of the Target Company is INE234A01025.

## 6. Other details

- 6.1 At Closing, Acquirer 1 proposes to issue to the Seller and the Seller proposes to subscribe to, certain instruments for an aggregate amount of USD equivalent to INR 660,09,25,235 (Indian Rupees Six Hundred Sixty Crore Nine Lakh Twenty Five Thousand Two Hundred and Thirty Five). A part of the SPA Offshore Price payable by Acquirer 1 to the Seller will be set-off against the amounts payable by the Seller to Acquirer 1 to subscribe to such instruments. Such instruments to be issued by Acquirer 1 and subscribed to by the Seller shall carry no voting or consent rights or any other special rights with respect to Acquirer 1 and/or the Target Company.
- 6.2 As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty five per cent.) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the Transaction, the public shareholding in the Target Company falls below the minimum level required as per the SCRR, then the Acquirers shall ensure that the Target Company satisfies the minimum public shareholding as per the SCRR in compliance with applicable laws.
- 6.3 The Detailed Public Statement to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within 5 (five) Working Days of this Public Announcement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations on or before February 26, 2026. The Detailed Public Statement, the draft letter of offer and the Letter of Offer shall, *inter-alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirers, the PACs, the Target Company, the Seller, the background to the Open Offer, details of the SPA, and the settlement procedure and other terms of the Open Offer and the conditions thereto.
- 6.4 The Acquirers and PACs have no intention to delist the Target Company pursuant to this Open Offer in accordance with the SEBI (SAST) Regulations and the SEBI (Delisting of Equity Shares) Regulations, 2021.
- 6.5 This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.6 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.7 The Acquirers and PACs undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirers confirm that they have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer and firm financial arrangements have been made for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.8 This Open Offer and the Underlying Transaction are subject to the satisfaction of certain conditions precedent and the SPA not being terminated prior to Closing. 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 Detailed Public Statement, the draft letter of offer, and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- 6.9 The information pertaining to the Target Company and/or the Seller contained in this Public Announcement has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources. The accuracy of such information has not been independently by any of the Acquirers, PACs and/or the Manager to the Open Offer, and none of the Acquirers, nor the PACs nor the Manager to the Open Offer accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
- 6.10 All references to “INR” in this Public Announcement are references to Indian Rupees and any discrepancy in any amounts because of multiplication or totaling is due to rounding off.

**Issued by the Manager to the Open Offer:**



Axis Capital Limited  
Axis House, 1st Floor,  
Pandurang Budhkar Marg,  
Worli, Mumbai - 400 025,  
Maharashtra, India  
Tel: +91 22 4325 2183  
Fax: +91 22 4325 3000  
E-mail: novartis.openoffer@axiscap.in  
Contact Person: Pratik Pednekar  
SEBI Registration No.: INM000012029  
Validity Period: Permanent

**For and on behalf of**

WaveRise Investments Limited (Acquirer 1),  
ChrysCapital Fund X (Acquirer 2),  
Two Infinity Partners (Acquirer 3),  
ChrysCapital X, LLC (PAC 1),  
OceanEdge Investments Limited (PAC 2).

**Place:** Mauritius and New Delhi, India

**Date:** February 19, 2026