

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer (*as defined below*) will be sent to you as a Public Shareholder (*as defined below*) of Novartis India Limited. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager (*as defined below*)/Registrar to the Open Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) to the member of stock exchange through whom the said sale was effected.

OPEN OFFER (“OPEN OFFER”/“OFFER”)

BY

WAVERISE INVESTMENTS LIMITED

A private limited company incorporated under the laws of the Republic of Mauritius
Registered office address: Suite 604, 6th Floor, St James Court, Port Louis 11328, Mauritius.
Company Registration number: 210671 GBC
Tel: +230 2115410
Fax: +230 2086413
(hereinafter referred to as “Acquirer 1”)

ALONGWITH

CHRYSCAPITAL FUND X

A scheme of ChrysCapital Trust I, a Category II alternative investment fund registered with the Securities and Exchange Board of India, acting through its investment manager ChrysCapital Advisors LLP
Registered office address: 16th Floor, Eros Corporate Tower, Nehru Place, New Delhi – 110019.
Company Registration number: Not applicable.
Tel: +91 98106 07004
Fax: Not applicable
(hereinafter referred to as “Acquirer 2”)

ALONGWITH

Two Infinity Partners

A partnership firm existing under the laws of India
Business address: 16th Floor, Eros Corporate Tower, Nehru Place, New Delhi – 110019.
Company Registration number: Not applicable.
Tel: +91 98106 07004
Fax: Not applicable
(hereinafter referred to as “Acquirer 3”)

(Acquirer 1, Acquirer 2 and Acquirer 3 hereinafter referred to as the “Acquirers”)

ALONGWITH

CHRYSCAPITAL X, LLC

A company incorporated under the laws of the Republic of Mauritius
Registered office address: 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.
Company Registration number: 209754 GBC
Tel: (230) 467 3000
Fax: +230 467 4000
(hereinafter referred to as the “PAC 1”)

ALONGWITH

OCEANEDGE INVESTMENTS LIMITED

A private company limited by shares registered under the laws of the Republic of Mauritius
Registered office address: 604, 6th Floor, St James Court, Port Louis 11328, Mauritius.
Company Registration number: 210670 GBC
Tel: +230 2115410
Fax: +230 467 4000
(hereinafter referred to as the “PAC 2”)

(PAC 1 and PAC 2 hereinafter referred to as the “PACs”)

MAKE A CASH OFFER TO ACQUIRE UP TO 64,19,608 (SIXTY FOUR LAKH NINETEEN THOUSAND SIX HUNDRED AND EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 5 (INDIAN RUPEES FIVE) EACH (“EQUITY SHARES”), REPRESENTING 26% (TWENTY-SIX PER CENT.) OF THE VOTING SHARE CAPITAL (*AS DEFINED BELOW*) (“OFFER SHARES”) OF NOVARTIS INDIA LIMITED AT A PRICE OF INR 860.64 (INDIAN RUPEES EIGHT HUNDRED SIXTY POINT SIX FOUR) PER OFFER SHARE (“OFFER PRICE”) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF

INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

NOVARTIS INDIA LIMITED

Registered office address: Inspire BKC, 7th Floor, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051.

Corporate Identification Number: L24200MH1947PLC006104

Tel: +91 22 50243000

Website: www.novartis.in

(hereinafter referred to as the “Target Company”)

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4 and other applicable provisions of the SEBI (SAST) Regulations.
2. This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. NRI (as defined below) and OCB (as defined below) holders of Equity Shares, if any, willing to tender their Equity Shares in this Open Offer, must obtain all requisite approvals required to tender the Equity Shares held by them in this Open Offer (including, without limitation, approval from the RBI (as defined below), or any other relevant statutory or regulatory authority, as may be applicable, and submit copies of such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents required in terms of this Draft Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs (as defined below)), willing to tender their Equity Shares in this Open Offer, had required any approvals (including from the RBI, the FIPB (as defined below) or any other regulatory/statutory authority) in respect of the Equity Shares held by them at the time of original investment, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or a non-repatriable basis.
5. As set out in Part C (Statutory and Other Approvals) of Section VIII (Terms and Conditions of the Open Offer), as on the date of this Draft Letter of Offer, there are no statutory or regulatory approvals required by the Acquirers and/or the PACs, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period (as defined below), this Open Offer would be subject to the receipt of such approvals. Please refer to Part C (Statutory and Other Approvals) of Section VIII (Terms and Conditions of the Open Offer) of this Draft Letter of Offer for further details in this regard.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. The Acquirers and the PACs may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (Statutory and Other Approvals) of Section VIII (Terms and Conditions of the Open Offer) of this Draft Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirers and the PACs (through the Manager) shall, within 2 (two) Working Days (as defined below) of such withdrawal, make a public announcement, in the same Newspapers (as defined below) in which the Detailed Public Statement (as defined below) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (as defined below), Stock Exchange (as defined below) and the Target Company at its registered office.
8. Under Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers and PACs are permitted to revise the Offer Price and Offer Size (as defined below) at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirers and the PACs shall: (i) make corresponding increase to the escrow amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange, and the Target Company at its registered office, of such revision. However, the Acquirers and the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer, and until the expiry of the Tendering Period of this Open Offer. The same price shall be payable by the Acquirers for all the Equity Shares tendered anytime during the Open Offer.
9. **There has been no competing offer as of the date of this Draft Letter of Offer. If there is a competing offer, the offers under all subsisting bids will open and close on the same date.**
10. Copies of the Public Announcement (as defined below) and the Detailed Public Statement (as defined below) are available and a copy of this Draft Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) is expected to be available on the website of SEBI (www.sebi.gov.in).

All future correspondence, if any, should be addressed to the Manager to the Open Offer or the Registrar to the Open Offer at the addresses mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
 <p>Axis Capital Limited Address: Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India. Contact Person: Pratik Pednekar Tel. No.: +91 22 4325 2183 Fax No.: +91 22 4325 3000 Email: novartis.openoffer@axiscap.in SEBI Registration Number: INM000012029 Validity Period: Permanent</p>	 <p>MUFG Intime India Private Limited Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India. Contact Person: Ms. Pradnya Karanjekar Tel. No.: +91 810 811 4949 Fax No.: +91 22 4918 6060 Email: novartisindia.offer@in.mpms.mufg.com SEBI Registration Number: INR000004058</p>

I. TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OPEN OFFER#

No.	Name of Activity	Date	Day
1.	Issue of Public Announcement	19 February 2026	Thursday
2.	Publication of the Detailed Public Statement in Newspapers	26 February 2026	Thursday
3.	Last date for filing of the draft Letter of Offer with SEBI	6 March 2026	Friday
4.	Last date for public announcement for competing offer(s)	23 March 2026	Monday
5.	Last date for receipt of SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	1 April 2026	Wednesday
6.	Identified Date*	6 April 2026	Monday
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date, and to Stock Exchange and Target Company and Registrar to issue a dispatch completion certificate	13 April 2026	Monday
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Open Offer	17 April 2026	Friday
9.	Last date for upward revision of the Offer Price and/or the Offer Size	17 April 2026	Friday
10.	Date of publication of Open Offer opening public announcement, in the Newspapers in which the Detailed Public Statement has been published	20 April 2026	Monday
11.	Date of commencement of the Tendering Period (“ Offer Opening Date ”)	21 April 2026	Tuesday
12.	Date of closure of the Tendering Period (“ Offer Closing Date ”)	5 May 2026	Tuesday
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	19 May 2026	Tuesday
14.	Last date for publication of post Open Offer public announcement in the Newspapers in which the Detailed Public Statement has been published	26 May 2026	Tuesday

* Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

The timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates, subject to compliance with the SEBI (SAST) Regulation.

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS AND THE PACs

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction, the Acquirers and the PACs and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in participation by Public Shareholders in this Open Offer, or in association with the Acquirers and the PACs, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in this Open Offer.

For capitalised terms used herein, please refer to the section on Key Definitions set out below.

1. Relating to the Underlying Transaction

The obligation of the Acquirers to complete the Underlying Transaction is conditional upon fulfilment of each of the conditions set out in the SPA, as set out in this Draft Letter of Offer and the SPA not being terminated prior to Closing (as defined in paragraph 3 of Section III(A) (*Background to the Open Offer*)). The Underlying Transaction will be undertaken subject to the terms and conditions contained in the SPA. Further, the Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

2. Relating to the Open Offer:

- (i) As on the date of this Draft Letter of Offer, there are no statutory or regulatory approvals required by the Acquirers and PACs for the consummation of the Transaction. However, if any statutory approvals are required by the Acquirers and/or PACs at any later date, this Open Offer and the Acquirers, PACs and/or the Seller shall make the necessary applications for such statutory approvals.
- (ii) In the event that either: (a) any of the statutory and/or governmental approvals (if required) are not obtained, granted or satisfied, or are delayed, as applicable; (b) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirers and/or the PACs from performing their obligations hereunder; or (c) SEBI instructs the Acquirers and/or the PACs not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations.
- (iii) In case any statutory and/or governmental approval that may be required by the Acquirers and/or the PACs is not received in time in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, grant an extension of time to the Acquirers and/or the PACs for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers and/or the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- (iv) In the event that the conditions precedent as specified in the SPA (as briefly set out at paragraph 11(ii) of Section III(A) (*Background to the Open Offer*)), are not satisfied (or to the extent capable of being waived or deferred, waived or deferred in accordance with the SPA) for reasons which are outside the reasonable control of the Acquirers and PACs, the SPA may be terminated in accordance with its terms and the Acquirers and PACs shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.

- (v) The acquisition of Offer Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirers and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- (vi) Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration is delayed. The tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirers/ the PACs nor the Manager to the Open Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- (vii) The Draft Letter of Offer/Letter of Offer, together with the Detailed Public Statement and the Public Announcement in connection with the Open Offer, have been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, the PACs or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “General Disclaimer” clause in Section II (*Disclaimer Clause*) of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- (viii) The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirers, the PACs and the Manager to the Open Offer are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.
- (ix) The Public Shareholders are advised to consult their stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Open Offer and related transfer of Equity Shares of the Target Company to the Acquirers. The Acquirers, the PACs or the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer, and all shareholders should independently consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

- (x) The Acquirers, the PACs and the Manager to the Open Offer do not accept responsibility for the statements made with respect to the Target Company and/or the Seller (as to such information has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources) in connection with this Open Offer as set out in the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer, the Letter of Offer or any corrigendum issued by or at the instance of the Acquirers, the PACs or the Manager to the Open Offer. The accuracy of such information has not been independently verified by the Acquirers, PACs or the Manager. Further, the Acquirers, the PACs and the Manager to the Open Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer, the Detailed Public Statement, the Public Announcement, or in the advertisements or any materials issued by or at the instance of the Acquirers and/or the PACs in relation to the Open Offer. Any person placing reliance on any other source of information (not released by the Acquirers, the PACs or the Manager to the Open Offer) would be doing so at its/his/her own risk.
- (xi) The Open Offer is subject to completion risks as would be applicable to similar transactions.

3. Risks involved in associating with the Acquirers and the PACs

- (i) None of the Acquirers, the PACs or the Manager to the Open Offer make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or upon the completion of the Open Offer. Each of the Acquirers, the PACs and the Manager to the Open Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.
- (ii) None of the Acquirers, the PACs, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and Public Shareholders are advised to adequately safeguard their interest in this regard.
- (iii) The Acquirers make no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- (iv) The information pertaining to the Target Company and/or the Seller contained in the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer 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 verified by the Acquirers, PACs or the Manager and none of the Acquirers, nor the PACs nor the Manager accept any responsibility with respect to such information relating to the Target Company and/ or the Seller.
- (v) The Acquirers, the PACs and Manager to the Open Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- (vi) As per Regulation 38 of the SEBI (LODR) Regulations read together 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 Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR (“**MPS Requirements**”) in compliance with applicable laws.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Draft Letter of Offer, all references to: (i) “**INR**” “**Indian Rupees**” are references to Indian National Rupee(s), the official currency of the Republic of India; and (ii) “**USD**” and “**United States Dollars**” are references to United States Dollar(s), the official currency of the United States of America.

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I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer 1	WaveRise Investments Limited, a private company limited by shares incorporated under laws of the Republic of Mauritius (company registration number: 210671 GBC) and having its principal place of business at Suite 604, 6th Floor, St James Court, Port Louis 11328, Mauritius.
Acquirer 2	ChrysCapital Fund X, the first scheme of ChrysCapital Trust I, a Category II alternative investment fund registered with SEBI (SEBI Registration No. IN/AIF2/24-25/1524), acting through its investment manager ChrysCapital Advisors LLP, and having its registered office at 16 th Floor, Eros Corporate Tower, Nehru Place, New Delhi – 110019.
Acquirer 3	Two Infinity Partners, a partnership firm registered under the laws of India and having its principal place of business at 16 th Floor, Eros Corporate Tower, Nehru Place, New Delhi – 110019.
Acquirers	Collectively, Acquirer 1, Acquirer 2 and Acquirer 3.
Acquisition Shares	As defined in paragraph 2 of Section III(A) (<i>Background to the Open Offer</i>) of this Draft Letter of Offer.
Bank Guarantee	As defined in paragraph 3 of Section VII(B) (<i>Financial Arrangements</i>) of this Draft Letter of Offer.
AOP	Association of persons.
BOI	Body of individuals.
BSE	BSE Limited.
CBDT	Central Board of Direct Taxes.
CDSL	Central Depository Services Limited.
ChrysCapital Group	The ChrysCapital private equity group consisting of investment funds and investment holding special purpose vehicles (including alternative investment funds, partnership firms and body corporates) through which investments are made and their investment managers and investment advisors / subadvisors.
Clearing Corporations	Indian Clearing Corporation Limited and the National Securities Clearing Corporation Limited.
Closing	As defined in paragraph 3 of Section III(A) (<i>Background to the Open Offer</i>) of this Draft Letter of Offer.
Commercial Agreements	As defined in paragraph 7 of Section III(A) (<i>Background to the Open Offer</i>) of this Draft Letter of Offer.
Covenant Warranty Deed	As defined in paragraph 7 of Section III(A) (<i>Background to the Open Offer</i>) of this Draft Letter of Offer.
Depositories	CDSL and NSDL.
Detailed Public Statement	The detailed public statement dated 25 February 2026, published on behalf of the Acquirers and the PACs on 26 February 2026.
Draft Letter of Offer	This draft letter of offer dated 5 March 2026 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
DP	Depository Participant.
DTAA	Double Taxation Avoidance Agreement.

Particulars	Details/Definition
Equity Shares	Fully paid-up equity shares of face value of INR 5 (Indian Rupees Five) each of the Target Company.
Escrow Account	The account named “HSBC –Project Berna Open Offer Escrow Account” opened with the Escrow Agent in accordance with Regulation 17(4) of the SEBI (SAST) Regulations.
Escrow Agent	The Hongkong and Shanghai Banking Corporation Limited, a company incorporated under the Companies Ordinance of the Hong Kong Special Administrative Region, having its registered office at 1, Queens Road Central, Hong Kong, and having its India corporate office located at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001 and acting through its office at 11 th Floor, Building 3, NESCO – IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400 063.
Escrow Agreement	Escrow agreement dated 19 February 2026 entered into by the Acquirers with the Escrow Agent and the Manager.
FEMA	Foreign Exchange Management Act, 1999, as amended
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FII(s)	Foreign Institutional Investor(s), as defined under Regulation 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIPB	Erstwhile Foreign Investment Promotion Board/currently the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
Foreign Shareholding Threshold	Means 74% (seventy four per cent) of the equity share capital of the Target Company.
Form of Acceptance-cum-Acknowledgement	Form of acceptance-cum-acknowledgement, attached to this Draft Letter of Offer.
FPI(s)	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
GAAR	General Anti-Avoidance Rule.
HUF	Hindu undivided family.
Identified Date	The date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period.
Income Tax Act/IT Act	The Income-tax Act, 1961, as amended.
Letter of Offer/LoF	The Letter of Offer dated [●], which shall be dispatched to the Public Shareholders of the Target Company.
LOC	As defined in Paragraph 25 of Section IX (<i>Procedure for Acceptance and Settlement of the Open Offer</i>) of this Draft Letter of Offer.
LTCG	Long-term Capital Gains.

Particulars	Details/Definition
Manager/Manager to the Open Offer	Axis Capital Limited.
MAT	Minimum Alternate Tax.
Maximum Consideration / Offer Size	As defined in paragraph 1 of Section VII(B) (<i>Financial Arrangements</i>) of this Draft Letter of Offer, being the total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Open Offer.
MPS Requirements	Compliance with minimum public shareholding set out in Rule 19A of the SCRR.
Multilateral Instrument/ MLI	Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting.
N.A.	Not Applicable.
NEFT	National electronic funds transfer.
Newspapers	Financial Express, Jansatta and Navshakti are the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirers and the PACs on 26 February 2026.
NOC	No-objection certificate.
NRE	Non-Resident External.
NRIs	Non-resident Indians.
NRO	Non-Resident (Ordinary).
NSDL	National Securities Depository Limited.
OCBs	Overseas corporate bodies.
Offer Period	Shall have the meaning ascribed to it in SEBI (SAST) Regulations.
Offer Price	INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Offer Share.
Offer Shares	64,19,608 (sixty four lakh nineteen thousand six hundred and eight) Equity Shares, representing 26% (twenty-six per cent.) of the Voting Share Capital.
Offer/Open Offer	Open offer being made by the Acquirers and the PACs to the Public Shareholders to acquire up to 64,19,608 (sixty four lakh nineteen thousand six hundred and eight) Equity Shares, representing 26% (twenty-six per cent.) of the Voting Share Capital, at a price of INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Offer Share.
Open Offer Escrow Demat Account	MI IPL Novartis India Limited Open Offer Escrow Demat <u>Account</u> .
OTP	One-time password.
Overseas Tax	Tax applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes.
PA/Public Announcement	The public announcement dated 19 February 2026 issued by the Manager on behalf of the Acquirers and the PACs, in connection with the Open Offer.
PAN	Permanent Account Number.
PAC 1	ChrysCapital X, LLC, a company incorporated under laws of the Republic of Mauritius and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.

Particulars	Details/Definition
PAC 2	OceanEdge Investments Limited, a private company limited by shares registered under the laws of the Republic of Mauritius and has its registered office at Suite 604, 6th Floor, St James Court, Port Louis 11328, Mauritius, (Company Number: 210670 GBC).
PACs	Collectively, PAC 1 and PAC 2.
Public Shareholders	All the equity shareholders of the Target Company, excluding: (i) the promoter and members of the promoter group of the Target Company; (ii) the Acquirers and the PACs; (iii) the parties to the SPA; 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
RBI	Reserve Bank of India.
Registrar/RTA/ Registrar to the Open Offer	MUFG Intime India Private Limited.
Relevant Period	As defined in paragraph 2 of Section VII(A) (<i>Justification of Offer Price</i>) of this Draft Letter of Offer.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI Master Circular	SEBI master circular bearing number SEBI/HO.CFD/PoD-1/CIR/2023/31 dated 16 February 2023 as amended from time to time.
Seller	Novartis AG, a corporation incorporated under the laws of Switzerland and having its registered office at Lichtstrasse 35, 4056 Basel, Switzerland.
Share Purchase Agreement/SPA	As defined in paragraph 2 of Section III(A) (<i>Background to the Open Offer</i>) of this Draft Letter of Offer.
SPA Offshore Price	As defined in paragraph 2(i) of Section III(A) (<i>Background to the Open Offer</i>) of this Draft Letter of Offer.
SPA Onshore Price 1	As defined in paragraph 2(ii) of Section III(A) (<i>Background to the Open Offer</i>) of this Draft Letter of Offer.
SPA Onshore Price 2	As defined in paragraph 2(iii) of Section III(A) (<i>Background to the Open Offer</i>) of this Draft Letter of Offer.
SPA Prices	Means and includes the SPA Onshore Price 1, SPA Onshore Price 2, and SPA Offshore Price.
STCG	Short-term Capital Gains.
Stock Exchange	BSE.
STT	Securities Transaction Tax.
Target/Target Company	Novartis India Limited, a public listed company, incorporated on 13 December 1947 under the laws of India (corporate identity number: L24200MH1947PLC006104).

Particulars	Details/Definition
TDC	As defined in Paragraph 29 of Section IX (<i>Procedure for Acceptance and Settlement of the Open Offer</i>) of this Draft Letter of Offer.
TDS	Tax Deduction at Source.
Tendered Shares	The number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer.
Tendering Period	The 10 (ten) Working Days period from Tuesday, 21 April 2026 to Tuesday, 5 May 2026 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer.
Transaction	Collectively, the Underlying Transaction and the Open Offer.
TRC	Tax Residency Certificate.
Underlying Transaction	As has been defined in paragraph 9 of Section III(A) (<i>Background to the Open Offer</i>) of this Draft Letter of Offer.
Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 th (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.
Working Day(s)	Any working day of SEBI.

Notes:

1. All capitalised terms used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.
2. In this Draft Letter of Offer, any reference to the singular will include the plural and vice-versa.

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF NOVARTIS INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, THE PACs OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS AND PACs DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, AXIS CAPITAL LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 5 MARCH 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

GENERAL DISCLAIMER

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRERS, THE PACs, THE MANAGER TO THE OPEN OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRERS ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD

REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THE PUBLIC ANNOUNCEMENT, THE DETAILED PUBLIC STATEMENT, THE DRAFT LETTER OF OFFER AND/OR ANY ADVERTISEMENT / PUBLICATION MADE OR DELIVERED IN CONNECTION WITH THE OPEN OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

THIS DRAFT LETTER OF OFFER HAS NOT BEEN FILED, REGISTERED OR APPROVED IN ANY JURISDICTION OUTSIDE INDIA. RECIPIENTS OF THIS DRAFT LETTER OF OFFER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND OBSERVE ANY APPLICABLE LEGAL REQUIREMENTS. THIS OFFER IS NOT DIRECTED TOWARDS ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE THE SAME WOULD BE CONTRARY TO THE APPLICABLE LAWS OR REGULATIONS OR WOULD SUBJECT THE ACQUIRERS, THE PACS OR THE MANAGER TO THE OPEN OFFER TO ANY NEW OR ADDITIONAL REGISTRATION REQUIREMENTS. RECEIPT OF THE DRAFT LETTER OF OFFER BY ANY SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS DRAFT LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. THIS DRAFT LETTER OF OFFER DOES NOT IN ANY WAY CONSTITUTE AN OFFER TO PURCHASE OR AN INVITATION TO SELL, ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. PERSONS IN POSSESSION OF THIS DRAFT LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THE OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THE OFFER.

DISCLAIMER FOR U.S. PERSONS

IN ADDITION TO THE ABOVE, PLEASE NOTE THAT THE OPEN OFFER IS BEING MADE FOR THE ACQUISITION OF SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS IN THE U.S. OR THAT ARE U.S. PERSONS SHOULD BE AWARE THAT THIS DRAFT LETTER OF OFFER AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OPEN OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS DRAFT LETTER OF OFFER OR IN ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER, HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL

STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

III. DETAILS OF THE OPEN OFFER

A. Background to the Open Offer

1. This Open Offer is a mandatory open offer being made by the Acquirers and PACs in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA to acquire more than 25% (twenty five per cent.) of the equity share capital and voting rights of the Target Company along with control over the Target Company.
2. The Acquirers have entered into the agreement for the sale and purchase of the Sale Shares in Novartis India Limited dated 19 February 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 (“Acquisition Shares”) in the manner set out below which is subject to Paragraph 5 of this Section III (A) (*Background to the Open Offer*) of this Draft Letter of Offer:
 - (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 11(iv)(d) of Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer 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 RBI 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 (as defined below).*
3. 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/Closing 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.
4. 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 FEMA, FEMA NDI Rules 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 on account of net cash, inventory and working capital levels of the Target Company. 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.

5. 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 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.
6. 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.
7. 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 re-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 19 February 2026 with the Seller and the Target Company ("**Covenant Warranty Deed**") 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 ("**Commercial Agreements**") 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.
8. 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 SEBI (LODR) 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 SEBI (LODR) Regulations.

9. The proposed sale and purchase of Equity Shares under the SPA (as explained in paragraphs 2 to 8 of this Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer is referred to as the “**Underlying Transaction**”).
10. Details of the Underlying Transaction pursuant to the SPA are set out below:

Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase) ⁽¹⁾	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (Rs. in crores)	Mode of payment (cash/sec urities)	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 19 February 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 of Section III(A) (<i>Background to the Open Offer</i>) of this Draft Letter of Offer.</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) ⁽³⁾	Cash ⁽²⁾	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations .

- (1) Please refer to paragraphs 2 to 9 of Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer for further details in connection with the Underlying Transaction.
- (2) Please refer to Paragraph 11(iv)(d) of Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer for further details.
- (3) Please refer to paragraphs 2 of Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer for further details in respect of the consideration to be paid for the Underlying Transaction.

11. The salient features of the SPA are set out below:

- (i) The SPA sets forth the terms and conditions agreed between the Acquirers and the Seller and their respective rights and obligations.
- (ii) The consummation of the Underlying Transaction is subject to the fulfilment of certain conditions precedent as specified under the SPA and the SPA not being terminated prior to Closing. Set out below are certain key conditions precedent included in the SPA:

- (a) there being no law, judgment, injunction, decree or order of any Governmental Entity of competent jurisdiction in effect that prohibits or makes illegal the execution of the SPA and/or any other transaction documents or the consummation of the Underlying Transaction;
 - (b) there having been no breach in any material respect by the Seller or the Company of certain covenants provided by the Seller and/or the Target Company under the SPA and/or the Covenant Warranty Deed;
 - (c) each of the warranties provided by the Seller and the fundamental warranties provided by the Target Company, as set out in the SPA and the Covenant Warranty Deed, being true, accurate and not misleading as of the date of execution of the SPA and as of the date of Closing of the SPA, with reference to the facts and circumstances existing on each such date;
 - (d) a report on any pending tax proceedings against the Seller under the (Indian) Income Tax Act, 1961 and a report prepared to compute the amounts of tax withholding being in an agreed form; and
 - (e) the statements in the warranties to be provided by the Seller under certain Commercial Agreements being true, accurate and not misleading as of the Closing Date, with reference to the facts and circumstances existing on such date.
- (iii) The Acquirers are required to, within 3 (three) calendar months after the date of execution of the SPA, inform the Seller in writing of the proposed new name (corporate and trading name) for the Target Company. Such change in the corporate and trading name of the Target Company is subject to the terms of the SPA, which include, *inter alia*, (a) the Seller's acceptance of the proposed new name; and (b) approval of the shareholders of the Target Company.
- (iv) At Closing, *inter-alia*, the following actions are to take place:
- (a) Seller is required to deliver to the Acquirers an executed report of any pending tax proceedings against the Seller under the (Indian) Income Tax Act, 1961 and a tax gain computation and withholding report prepared in accordance with the terms of the SPA;
 - (b) the Acquirers are required to remit their respective SPA Prices to the Seller;
 - (c) the Seller is required to deliver to the Acquirers a copy of the duly executed irrevocable and unconditional instructions issued by the Seller to its depository participant to transfer and credit the Acquisition Shares to the Acquirers' demat accounts, a confirmation of delivery of such instructions, and proof of payment of adequate stamp duty applicable in relation to the transfer of the Acquisition Shares;
 - (d) 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;
 - (e) the Seller is required to deliver to the Acquirers duly executed resignation letters of all the Seller nominee directors on the board of directors of the Target Company; and
 - (f) 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 re-classification of the Seller from the ‘promoter’ category of the Target Company to ‘public’ category in accordance with applicable law.

- (v) The conditions set out in Paragraph 11(ii) of this Section III(A) (*Background to the Open Offer*) Draft Letter of Offer: (a) (to the extent such condition does not relate to compliance with Applicable Law) may be waived by the Acquirers in writing; and / or (b) relating to legal impediments may only be waived in whole or in part by the Seller and the Acquirers jointly in writing.
12. Upon consummation of the Underlying Transaction, the Seller will not hold any Equity Shares of the Target Company and the Seller shall cease to be in control and cease to be a promoter/ 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.
12. The Acquirers, the PACs and their respective directors, partners and managers (as applicable) do not have any direct shareholding in the Target Company as on the date of this Draft Letter of Offer.
13. Neither the Acquirers nor the PACs have any nominee directors or representatives on the board of directors of the Target Company as on the date of this Draft Letter of Offer.
14. The Acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
15. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors formulated by the board of directors of the Target Company is required to provide their written reasoned recommendations on the Open Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.

B. Details of the proposed Offer

1. This Open Offer is a mandatory open offer made in compliance with Regulation 3(1), Regulation 4 and other applicable provisions of the SEBI (SAST) Regulations, pursuant to the execution of the SPA to acquire more than 25% (twenty-five per cent.) of the equity share capital and voting rights of the Target Company along with control over the Target Company by the Acquirers. Please refer to Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer for further details.
2. The Public Announcement in connection with the Open Offer under Regulation 3(1), and Regulation 4 read together with Regulation 13(1), Regulation 14(1) and Regulation 15(1) of the SEBI (SAST) Regulations was filed on 19 February 2026 with the Stock Exchange. The Public Announcement was sent to the Target Company and submitted to SEBI on 19 February 2026.
3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following Newspapers on 26 February 2026:

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Open Offer to: (i) SEBI; (ii) the Stock Exchange; and (iii) the Target Company.

4. A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI (www.sebi.gov.in).
5. Pursuant to the Open Offer, the Acquirers propose to acquire up to 64,19,608 (sixty four lakh nineteen thousand six hundred and eight) Equity Shares constituting 26% (twenty-six per cent.) of the Voting Share Capital, at the Offer Price of INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Offer Share.
6. The Acquirers will acquire the Equity Shares validly tendered by the Public Shareholders of the Target Company under the Open Offer.
7. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations will 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).
8. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Detailed Public Statement and this Draft Letter of Offer, as well as the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
9. The Equity Shares of the Target Company are listed on the Stock Exchange.
10. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirers and PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
11. As on the date of this Draft Letter of Offer, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (including depository receipts and partly or fully convertible debentures); and/or (c) warrants issued by the Target Company; and/or (d) Equity Shares of the Target Company which are forfeited or kept in abeyance or locked-in; and/or (e) Equity Shares with differential voting rights; and/or (f) Equity Shares held by promoter that are pledged or otherwise encumbered.
12. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are fully paid-up and are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, free from all liens, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and in accordance with the terms and conditions set out in the Public Announcement, the Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender and sell the Offer Shares.
13. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
14. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) had required any approvals (including from the RBI) or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for acquiring/holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirers and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.

15. As set out in Section VIII(C) (*Statutory and Other Approvals*) of this Draft Letter of Offer below, there are no statutory or other approvals required by the Acquirers and/or the PACs for the consummation of the Transaction. However, if any other statutory or governmental approval(s) is required or becomes applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to receipt of such approval, and the Acquirers, PACs and/or the Seller shall make the necessary applications for such statutory or other governmental approval(s). The Acquirers and the PACs shall have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approval, as may be required, is refused. In the event of withdrawal of the Open Offer, the same would be informed by way of a public announcement in the same Newspapers in which the Detailed Public Statement in relation to the Open Offer was published and such public announcement will also be sent to SEBI, the Stock Exchange and to the Target Company. In the event of the SPA being terminated and a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement has been published and such public announcement will also be sent to the Stock Exchange, SEBI and the Target Company at its registered office.
16. There is no differential pricing for this Open Offer.
17. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
18. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this Draft Letter of Offer.
19. The Acquirers and the 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.
20. The Acquirers and the PACs have not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 19 February 2026 and the date of this Draft Letter of Offer.
21. The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

C. Object of the Open Offer

1. The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations as the Acquirers have entered into an agreement to acquire shares and voting rights in excess of 25% (twenty five per cent) of the equity share capital of the Target Company and control over the Target Company. Following the completion of the Open Offer, the Acquirers and PACs intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Target Company is engaged in the business of manufacture and/or wholesale trading of pharmaceutical goods in India. The Acquirers presently intend to continue with the existing activities to the extent of the brands available with the Target Company post-Closing.
2. After completion of the Open Offer, the Acquirers may consider various options for distribution of returns to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirers or PACs or the Manager to the Open Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirers. The Acquirers are merely making these disclosures in good faith and expressly disclaim responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.

3. In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Draft Letter of Offer, the Acquirers and the PACs do not have any intention to alienate any material assets of the Target Company or of any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years after the completion of the Open Offer, except: (i) in the ordinary course of business; and/or (ii) as already agreed, disclosed and/or publicly announced by the Target Company; and/or (iii) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries. However, (a) the Acquirers reserve the right to streamline/ restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/ reconstruction, restructuring, buybacks, merger, demerger/delisting of the Equity Shares from the Stock Exchange and/or sale of assets or undertakings, at a later date; (b) the Acquirers may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on the matters stated in (a) and/or (b), in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law. Further, if the Acquirers and/or PACs intend to alienate any material asset(s) of the Target Company within a period of 2 (two) years of the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company in accordance with Regulation 25(2) of the SEBI (SAST) Regulations will be taken before undertaking any such alienation of any material assets.

IV. BACKGROUND OF THE ACQUIRERS AND THE PACs

A. Details of WaveRise Investments Limited (Acquirer 1):

1. Acquirer 1 (i.e., WaveRise Investments Limited) is a private company limited by shares incorporated under the laws of the Republic of Mauritius (Company Number: 210671 GBC) and was incorporated on 10 July 2024. There has been no change in the name of Acquirer 1. Acquirer 1 has its registered office address at Suite 604, 6th Floor, St James Court, Port Louis 11328, Mauritius.
2. The principal activity of Acquirer 1 is to act as an investment/ holding vehicle established for making investments.
3. The securities of Acquirer 1 are not listed on any stock exchange in India.
4. Acquirer 1 is a wholly owned subsidiary of PAC 2 (i.e., OceanEdge Investments Limited), which in turn is a wholly owned subsidiary of OrbitCrest Investments Limited. Further, OrbitCrest Investments Limited is a wholly owned subsidiary of PAC 1 (i.e., ChrysCapital X, LLC). Acquirer 1 is a part of the ChrysCapital Group. Acquirer 1 became an indirect wholly owned subsidiary of PAC 1 on and from 2 February 2026.
5. As on date, the total authorized, issued and paid-up share capital of Acquirer 1 is USD 1 (United States Dollar One) (comprising of 1 (one) management share). The shareholding pattern of Acquirer 1 as on the date of this Draft Letter of Offer is set out below:

Sr. No.	Key Shareholders	Number of Shares	% of the Shareholding
(a)	OceanEdge Investments Limited	1	100%
Total:		1	100%

6. As on date, Acquirer 1 does not hold any Equity Shares or voting rights in the Target Company. Acquirer 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 19 February 2026 and the date of this Draft Letter of Offer.

7. As on the date of this Draft Letter of Offer, neither Acquirer 1 nor its directors and/or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer.
8. As on the date of this Draft Letter of Offer, none of the directors of Acquirer 1 are on the board of directors of the Target Company. As on date, Acquirer 1 has also not nominated any director on the board of directors of the Target Company.
9. Acquirer 1 has not been prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
10. As on date, neither Acquirer 1 nor its directors and/or key managerial employees have been categorized/declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
11. As on date, neither Acquirer 1 nor its directors and/or key managerial employees have been categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
12. The details of the board of directors of Acquirer 1, as on the date of this Draft Letter of Offer, are as follows:

Details of the Director	Qualifications and Experience
<p>Name: Varsha Okil Date of appointment: 10 July 2024 Designation: Director DIN: N.A</p>	<p>Ms Varsha Okil is a Fellow of the Association of Chartered Certified Accountants (UK) and holds a BSc (Hons) in Finance from the University of Mauritius. She joined Apex Financial Services (Mauritius) Ltd (formerly SANNE Mauritius / International Financial Services Limited) in 2015 and has accumulated over 10 years of experience within the organisation. Varsha currently leads a team of more than 15 professionals managing a diverse portfolio of financial and non-financial services entities, including investment holding companies, investment managers and closed-end funds. She has strong practical expertise in the operational, regulatory and compliance requirements applicable to global business companies and has been exposed to key areas of the industry such as legal, tax, accounting, administration and corporate secretarial. Varsha also serves as a director on a number of global business companies.</p>
<p>Name: Mooneshwaree Lalbeharry Date of appointment: 10 July 2024 Designation: Director DIN: N.A</p>	<p>Ms Mooneshwaree Lalbeharry is a Client Director with over 17 years of experience in the financial services industry at Apex Financial Services (Mauritius) Ltd (formerly International Financial Services Limited / SANNE Mauritius). She is a member of the Association of Chartered Certified Accountants (ACCA), UK, and holds a BSc (Hons) in Mathematics from the University of Mauritius.</p> <p>Mooneshwaree possesses deep expertise across the operational, regulatory, and compliance aspects of global business companies. She leads a team and manages a diversified portfolio comprising financial and non-financial</p>

Details of the Director	Qualifications and Experience
	entities, including investment holding companies, investment managers, and closed-end funds. Her experience spans major pillars of the industry such as legal, tax, accounting, administration, and corporate secretarial services. She also serves as a board member on several global business companies, demonstrating her leadership and governance capabilities.
Name: Kenny Young Kim Fat Date of appointment: 10 July 2024 Designation: Director DIN: N.A	Mr Kenny Young Kim Fat joined the ChrysCapital management companies in March 2008 and was previously with International Management (Mauritius), a management services company. He received a BSc, with honors, in accounting and management information systems from the University of Hertfordshire, U.K. and is a fellow of the Association of Chartered Certified Accountants.

13. The financial information of Acquirer 1 based on its management accounts for the financial year of Acquirer 1 commencing on the date of incorporation of Acquirer 1 (i.e., 10 July 2024) and ending 31 December 2024 and the financial year of Acquirer 1 ending 31 December 2025 is as follows:

(INR in crores, unless otherwise stated)

Profit and Loss Statement*	For the calendar year ended December 31, 2025	For the calendar year ended December 31, 2024	For the calendar year ended December 31, 2023
Total income	-	-	NA
Legal and professional fees	0.08	-	NA
Other expenses	0.21	0.14	NA
Total expenses	0.29	0.14	NA
Net loss from operations	(0.29)	(0.14)	NA
Net realized gains/(losses) on foreign currency transactions	<i>Negligible</i> [#]	<i>Negligible</i> [#]	NA
Net loss for the year/period	(0.30)	(0.14)	NA

*WaveRise Investments Limited was incorporated on July 10, 2024. Accordingly, no information is available for the calendar year ended December 31, 2023. Further, information for the calendar year ended December 31, 2024 pertains to the period commencing from July 10, 2024 to December 31, 2024.

[#]Since less than 0.01 crores.

(INR in crores, unless otherwise stated)

Balance Sheet Statement*	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Members' equity			
Stated capital	<i>Negligible</i> [#]	<i>Negligible</i> [#]	NA
Capital contribution	0.53	0.15	NA
Accumulated losses	(0.44)	(0.14)	NA
Total members' equity	0.09	<i>Negligible</i> [#]	NA
Current liabilities			
Accounts payable and accrued liabilities	0.09	0.03	NA
Total liabilities and members' equity	0.18	0.03	NA

Balance Sheet Statement*	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Current assets			
Cash and cash equivalents	0.13	<i>Negligible</i> [#]	NA
Prepayments	0.04	0.03	NA
Total Assets	0.18	0.03	NA

*WaveRise Investments Limited was incorporated on July 10, 2024. Accordingly, no information is available for the calendar year ended December 31, 2023.

[#]Since less than 0.01 crores.

(INR in crores, except per share data)

Other Financial Information	For the calendar year ended and as at December 31, 2025	For the calendar year ended and as at December 31, 2024	For the calendar year ended and as at December 31, 2023
Earning per share (in INR) ⁽¹⁾	(2,974,760.00)	(1,412,314.00)	NA
Dividend (%)	NA	NA	NA
Book value per share (in INR) ⁽²⁾	888,408.00	47,007.00	NA

⁽¹⁾ Earning per share is calculated by dividing Net loss for the year/period by the total number of shares outstanding at the end of the period/year.

⁽²⁾ Book value per share is calculated by dividing net worth as of end of the period/year by the total number of shares outstanding at the end of the period/year.

Notes:

- (1) The figures in above table have been extracted from the management accounts of Acquirer 1, which were presented in INR and converted into INR crores (rounded to two decimal places). Accordingly, any discrepancies in any table between the totals and the sums of the amounts listed are due to rounding off.
- (2) The information set out in this table is based on the management accounts shared by Acquirer 1 and the numbers stated herein are subject to updates / revisions upon finalization of the audited accounts of Acquirer 1. Please note that Acquirer 1 was not required to prepare audited financial statements for the period from its formation / incorporation (i.e., 10 July 2024) and ending on 31 December 2024 under the applicable laws of the Republic of Mauritius.
- (3) Since the financial numbers of the Acquirer 1 are prepared in USD, the financial information has been converted to INR for the purpose of presentation, using the following exchange rates: (a) closing exchange rate of INR 85.62 per USD as at December 31, 2024 and closing exchange rate of INR 89.92 per USD as at December 31, 2025 for balance sheet, and (b) average exchange rate of INR 84.14 per USD for the calendar year ended December 31, 2024 and average exchange rate of INR 87.17 per USD for the calendar year ended December 31, 2025 for profit and loss statement.

Source: Certificate dated 5 March 2026 issued by B.B. & Associates, Chartered Accountants (ICAI Firm Registration No.:023670N).

14. As of 5 March 2026, Acquirer 1 does not have any material outstanding contingent liabilities.

B. Details of ChrysCapital Fund X (Acquirer 2):

1. Acquirer 2 (i.e., ChrysCapital Fund X) is the first scheme of ChrysCapital Trust I, which is a category II alternative investment fund registered with the SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012, as amended (SEBI Registration No. IN/AIF2/24-25/1524). The sponsor and investment manager of ChrysCapital Trust I is ChrysCapital Advisors LLP (“**Acquirer 2 Investment Manager**”).
2. There has been no change in the name of Acquirer 2.

3. Acquirer 2 has its registered office address at 16th Floor, Eros Corporate Tower, Nehru Place, New Delhi, India – 110019.
4. Acquirer 2 is primarily focused on equity and equity related growth / expansion capital or buyout investments in companies with existing or expected operations or ties to the Indian subcontinent, in accordance with the terms of the fund documents of ChrysCapital Trust I.
5. The units of Acquirer 2 are not listed on any stock exchange in India or abroad.
6. Acquirer 2 is part of the ChrysCapital Group. The Acquirer 2 Investment Manager also belongs to the ChrysCapital Group. There is no natural person holding economic interests of 10% (ten per cent.) or more in Acquirer 2.
7. As Acquirer 2 is a scheme of an alternative investment fund, it does not have any share capital. Further, Acquirer 2 does not have any directors. Hence, there are no common directors of Acquirer 2 in the Target Company. The details of the key investment team of the Acquirer 2 Investment Manager, as on the date of this Draft Letter of Offer, are as follows:

Names of the Key Investment Team Member	Qualifications and Experience
Ashley Menezes	<p>Mr. Ashley Menezes is the Chief Operating Officer and a partner at ChrysCapital Advisors LLP.</p> <p>He has been with the ChrysCapital group since 2000. He is a member of the advisory committee and is responsible for diligence, regulatory/industry relationships, legal, compliance and operations.</p> <p>Prior to ChrysCapital, Mr. Menezes was with KPMG, in its information technology and U.S. GAAP practices, where, among other things, he was involved in the ADR issues and NYSE/NASDAQ listings of several Indian companies.</p> <p>Mr. Menezes is a Chartered Accountant in India and received a Bachelor’s degree in commerce from Mumbai University.</p> <p>Mr. Menezes has served on the board of the Indian private equity association for almost eight years and is the current chairman. He has also served as a member of the CII National Committee of private equity and other industry bodies.</p>
Gaurav Ahuja	<p>Mr. Gaurav Ahuja is a partner at ChrysCapital and has been with the ChrysCapital group since 2004.</p> <p>He is a member of the advisory committee and leads the client relations function.</p> <p>Prior to ChrysCapital, Mr. Ahuja was with Lazard Freres and Merrill Lynch.</p> <p>Mr. Ahuja received an MBA from INSEAD, France and a Bachelor’s degree in commerce and economics from the University of Virginia, USA.</p>
Kunal Shroff	<p>Mr. Kunal Shroff is the Managing Partner at ChrysCapital Advisors LLP and has been with the ChrysCapital group since 1999. He is a member of the advisory committee and is responsible for overall management playing a critical role across various functions including target investments, portfolio management and client relations.</p>

Names of the Key Investment Team Member	Qualifications and Experience
	<p>Prior to ChrysCapital, Mr. Shroff was previously at Chilton Investment Company where he covered technology stocks, and at Goldman Sachs in their principal investment area in New York where he focused on private equity and mezzanine investments.</p> <p>Mr. Shroff has received a BS in computer science with magna cum laude honours from Cornell University.</p>
Sanjay Kukreja	<p>Mr. Sanjay Kukreja is the Chief Investment Officer and a partner at ChrysCapital Advisors LLP. He has been with the ChrysCapital group since 2000. He is a member of the advisory committee and is responsible for overseeing all of the firm’s target sectors and related activities.</p> <p>Mr. Kukreja holds an M.B.A. from the Indian Institute of Management, Bangalore, and received a Bachelor’s degree in economics from Delhi University.</p>
Sanjiv Kaul	<p>Mr. Sanjiv Kaul is a partner with ChrysCapital Advisors LLP and has been with the ChrysCapital group since 2004. He is a member of the advisory committee and leads the value-add initiative.</p> <p>Prior to joining ChrysCapital, Mr. Kaul had 24 years of general management experience in pharmaceuticals, of which the last 2 decades were with Ranbaxy, a pharmaceutical company in India.</p> <p>Mr. Kaul holds an M.B.A. from the Indian Institute of Management, Ahmedabad, and received a Bachelor’s degree in pharmacy from Mumbai University and also holds an Advanced Management Program from the Harvard Business School, Boston.</p>
Rajiv Batra	<p>Mr. Rajiv Batra has been with ChrysCapital since June 2021 and leads investment opportunities in the Consumer sector. He is a member of the advisory committee and leads investments in the consumer sector. He was previously with Premji Invest and prior to that, worked at Antarctica Capital and Temasek Holdings. Mr.Rajiv received an MBA from Columbia Business School and a Bachelor’s in Production and Industrial Engineering from IIT Roorkee.</p> <p>Mr. Batra received an MBA from Columbia Business School, New York, USA and a Bachelor’s in Technology in production and industrial engineering from the Indian Institute of Technology, Roorkee, India.</p> <p>He has cleared the NISM Series – XIX-C Alternative Investment Fund Managers Certification Examination.</p>
Ankit Singhal	<p>Mr. Ankit Singhal has been with ChrysCapital since June 2021 and focuses on investments in the Financial Services sector. He was previously CFO at AJ Capital in Singapore, and prior to that was with GIC’s PE team in India. Mr.Ankit received an MBA from the Indian</p>

Names of the Key Investment Team Member	Qualifications and Experience
	<p>Institute of Management, Bangalore and a Bachelor's in engineering from the Indian Institute of Technology, Kharagpur.</p> <p>Mr. Singhal received a PGDM (Post Graduate Diploma in Management, equivalent to MBA) from IIM Bangalore, India and a Bachelor's in Technology (Hons.) in Electronics and Electrical Communication Engineering from the Indian Institute of Technology, Kharagpur, India.</p>

8. As on date, other than the transactions detailed in Section III(A) (*Background to the Open Offer*) below, Acquirer 2, its sponsor, investment manager and their respective directors and key employees do not have any relationship with the Target Company. Acquirer 2 has also not nominated any director on the board of directors of the Target Company.
9. Acquirer 2 has not been prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
10. As on date, neither Acquirer 2 nor any member of the investment committee of the Acquirer 2 Investment Manager has been categorized/declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
11. As on date, neither Acquirer 2 nor any member of the investment committee of the Acquirer 2 Investment Manager has been categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
12. As on date, neither Acquirer 2 nor Acquirer 2 Investment Manager hold any Equity Shares or voting rights in the Target Company. Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 19 February 2026 and the date of this Draft Letter of Offer.
13. During the financial year 1 April 2024 to 31 March 2025, there were no transactions in Acquirer 2. The financial information of Acquirer 2 based on its management accounts for the period between 1 April 2025 to 31 December 2025 is as follows:

(INR in crores, unless otherwise stated)

Profit and Loss Statement*	For the nine months period ended December 31, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Total income	-	-	NA	NA
Other expense	0.71	-	NA	NA
Total expenses	0.71	-	NA	NA
Unrealized gain from investments	(0.24)	-	NA	NA
Net (loss) after investment activities before management fees	(0.47)	-	NA	NA
Management Fees	32.01	-	NA	NA

Profit and Loss Statement*	For the nine months period ended December 31, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
(Loss) for the period before taxes	(32.48)	-	NA	NA

*ChrysCapital Fund X, the first scheme of ChrysCapital Trust I, was incorporated on May 27, 2024. Accordingly, no information is available for the financial year ended March 31, 2024 and March 31, 2023. Further, information for the financial year ended March 31, 2025 pertains to the period commencing from May 27, 2024 to March 31, 2025.

(INR in crores, unless otherwise stated)

Balance Sheet Statement*	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unit Capital and Liabilities				
Unitholders' funds	180.32	-	NA	NA
Current liabilities				
Trade payables	0.01	-	NA	NA
Other current liabilities	0.06	-	NA	NA
Total Unit Capital and Liabilities	180.39	-	NA	NA
Non current assets				
Investments, at fair value	160.56	-	NA	NA
Current assets				
Investments	18.74	-	NA	NA
Cash and bank balances	1.09	-	NA	NA
Total Assets	180.39	-	NA	NA

*ChrysCapital Fund X, the first scheme of ChrysCapital Trust I, was incorporated on May 27, 2024. Accordingly, no information is available for the financial year ended March 31, 2024 and March 31, 2023.

Other Financial Information	For the nine months period ended and as at December 31, 2025	For the financial year ended and as at March 31, 2025	For the financial year ended and as at March 31, 2024	For the financial year ended and as at March 31, 2023
Earning per share (in INR)	NA	NA	NA	NA
Dividend (%)	NA	NA	NA	NA
Book value per share (in INR)	NA	NA	NA	NA

Notes:

- (1) The figures in above table have been extracted from the management accounts of the Acquirer 2, which were presented in INR and converted into INR crores (rounded to two decimal places). Accordingly, any discrepancies in any table between the totals and the sums of the amounts listed are due to rounding off.
- (2) The information set out in this table is based on the management accounts shared by Acquirer 2 and the numbers stated herein are subject to updates / revisions upon finalization of the audited accounts of Acquirer 2.
- (3) Please note that during the financial year 1 April 2024 to 31 March 2025, there were no transactions in Acquirer 2 and accordingly the financial results reflected above are based on the management accounts of Acquirer 2 for the period between 1 April 2025 to 31 December 2025.

Source: Certificate dated 5 March 2026 issued by B.B. & Associates, Chartered Accountants (ICAI Firm Registration No.:023670N).

14. As of 5 March 2026, Acquirer 2 does not have any material outstanding contingent liabilities.

C. Details of Two Infinity Partners (Acquirer 3):

1. Acquirer 3 (i.e., Two Infinity Partners) is a partnership firm registered under the laws of India pursuant to the amended and restated partnership agreement dated 13 October 2025.
2. There has been no change in the name of Acquirer 3.
3. Acquirer 3 has its principal place of business at 16th Floor, Eros Corporate Tower, Nehru Place, New Delhi, India – 110019.
4. Acquirer 3 has been formed to carry on such activities as the partners of Acquirer 3 may agree upon, from time to time, including the activity of making investments in securities with long-term intent and to enjoy long-term capital appreciation from the same, and other ancillary activities.
5. The securities / interests of Acquirer 3 are not listed on any stock exchange in India.
6. Acquirer 3 is also a part of the ChrysCapital Group. The following have been designated as ‘key partners’ in the partnership deed of Acquirer 3: (i) Mr. Sanjay Kukreja; (ii) Mr. Kunal Shroff; (iii) Mr. Sanjiv Kaul; (iv) Mr. Ashley Menezes; and (v) Mr. Gaurav Ahuja.
7. The details of the key partners of Acquirer 3, as on the date of this Draft Letter of Offer, are as follows:

Names of the Key Partners	Qualifications and Experience
Ashley Menezes	<p>Mr. Ashley Menezes is the Chief Operating Officer and a partner at ChrysCapital Advisors LLP.</p> <p>He has been with the ChrysCapital group since 2000. He is a member of the advisory committee and is responsible for diligence, regulatory/industry relationships, legal, compliance and operations.</p> <p>Prior to ChrysCapital, Mr. Menezes was with KPMG, in its information technology and U.S. GAAP practices, where, among other things, he was involved in the ADR issues and NYSE/NASDAQ listings of several Indian companies.</p> <p>Mr. Menezes is a Chartered Accountant in India and received a Bachelor’s degree in commerce from Mumbai University.</p> <p>Mr. Menezes has served on the board of the Indian private equity association for almost eight years and is the current chairman. He has also served as a member of the CII National Committee of private equity and other industry bodies.</p>
Gaurav Ahuja	<p>Mr. Gaurav Ahuja is a partner at ChrysCapital and has been with the ChrysCapital group since 2004.</p> <p>He is a member of the advisory committee and leads the client relations function.</p> <p>Prior to ChrysCapital, Mr. Ahuja was with Lazard Freres and Merrill Lynch.</p>

Names of the Key Partners	Qualifications and Experience
	Mr. Ahuja received an MBA from INSEAD, France and a Bachelor's degree in commerce and economics from the University of Virginia, USA.
Kunal Shroff	<p>Mr. Kunal Shroff is the Managing Partner at ChrysCapital Advisors LLP and has been with the ChrysCapital group since 1999. He is a member of the advisory committee and is responsible for overall management playing a critical role across various functions including target investments, portfolio management and client relations.</p> <p>Prior to ChrysCapital, Mr. Shroff was previously at Chilton Investment Company where he covered technology stocks, and at Goldman Sachs in their principal investment area in New York where he focused on private equity and mezzanine investments.</p> <p>Mr. Shroff has received a BS in computer science with magna cum laude honours from Cornell University.</p>
Sanjay Kukreja	<p>Mr. Sanjay Kukreja is the Chief Investment Officer and a partner at ChrysCapital Advisors LLP. He has been with the ChrysCapital group since 2000. He is a member of the advisory committee and is responsible for overseeing all of the firm's target sectors and related activities.</p> <p>Mr. Kukreja holds an M.B.A. from the Indian Institute of Management, Bangalore, and received a Bachelor's degree in economics from Delhi University</p>
Sanjiv Kaul	<p>Mr. Sanjiv Kaul is a partner with ChrysCapital Advisors LLP and has been with the ChrysCapital group since 2004. He is a member of the advisory committee and leads the value-add initiative.</p> <p>Prior to joining ChrysCapital, Mr. Kaul had 24 years of general management experience in pharmaceuticals, of which the last 2 decades were with Ranbaxy, a pharmaceutical company in India.</p> <p>Mr. Kaul holds an M.B.A. from the Indian Institute of Management, Ahmedabad, and received a Bachelor's degree in pharmacy from Mumbai University and also holds an Advanced Management Program from the Harvard Business School, Boston.</p>

8. As on date, Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company. As on date, Acquirer 3 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 19 February 2026 and the date of this Draft Letter of Offer.
9. As on date, neither Acquirer 3 nor its partners or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer.
10. As on the date of this Draft Letter of Offer, none of the partners of Acquirer 3 are on the board of directors of the Target Company. Acquirer 3 has also not nominated any director on the board of directors of the Target Company.
11. Acquirer 3 has not been prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act, or any other regulations made under the SEBI Act.

12. As on date, neither Acquirer 3 nor any of its ‘key partners’ have been categorized/declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
13. As on date, neither Acquirer 3 nor any of its ‘key partners’ have been categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
14. During the financial year 1 April 2024 to 31 March 2025, there were no transactions in Acquirer 3. The financial information of Acquirer 3 based on its management accounts for the period between 1 April 2025 to 31 December 2025 is as follows:

(INR in crores, unless otherwise stated)

Profit and Loss Statement*	For the nine months period ended December 31, 2025	For the financial year ended and as at March 31, 2025	For the financial year ended and as at March 31, 2024	For the financial year ended and as at March 31, 2023
Total income	-	-	NA	NA
Other expenses	0.18	-	NA	NA
Total expenses	0.18	-	NA	NA
Profit/ (Loss) for the period before tax	(0.18)	-	NA	NA
Tax expense	-	-	NA	NA
Profit/ (Loss) for the period	(0.18)	-	NA	NA

* Two Infinity Partners, was incorporated on September 3, 2024. Accordingly, no information is available for the financial year ended March 31, 2024 and March 31, 2023. Further, information for the financial year ended March 31, 2025 pertains to the period commencing from September 3, 2024 to March 31, 2025.

(INR in crores, unless otherwise stated)

Balance Sheet Statement*	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contribution and Liabilities				
Partners’ funds				
Contribution	85.94	-	NA	NA
Reserve and surplus	(0.18)	-	NA	NA
Total Partners’ funds	85.76	-	NA	NA
Current liabilities				
Trade payables	-	-	NA	NA
Other current liabilities	Negligible [#]	-	NA	NA
Total Contribution and Liabilities	85.76	-	NA	NA
Non current assets				
Non current investments	76.43	-	NA	NA
Current assets				
Current investments	7.00	-	NA	NA
Cash and bank balances	2.33	-	NA	NA
Total Assets	85.76	-	NA	NA

* Two Infinity Partners, was incorporated on September 3, 2024. Accordingly, no information is available for the financial year ended March 31, 2024 and March 31, 2023.

[#]Since less than 0.01 crores.

Other Financial Information	For the nine months period ended and as at December 31, 2025	For the financial year ended and as at March 31, 2025	For the financial year ended and as at March 31, 2024	For the financial year ended and as at March 31, 2023
Earning per share (in INR)	NA	NA	NA	NA
Dividend (%)	NA	NA	NA	NA
Book value per share (in INR)	NA	NA	NA	NA

Notes:

- (1) The figures in above table have been extracted from the management accounts of the Acquirer 1, which were presented in ₹ and converted into ₹ crores (rounded to two decimal places). Accordingly, any discrepancies in any table between the totals and the sums of the amounts listed are due to rounding off.
- (2) The information set out in this table is based on the management accounts shared by Acquirer 3 and the numbers stated herein are subject to updates / revisions upon finalization of the audited accounts of Acquirer 3.
- (3) Please note that during the financial year 1 April 2024 to 31 March 2025, there were no transactions in Acquirer 3 and accordingly the financial results reflected above are based on the management accounts of Acquirer 3 for the period between 1 April 2025 to 31 December 2025.

Source: Certificate dated 5 March 2026 issued by B.B. & Associates, Chartered Accountants (ICAI Firm Registration No.:023670N).

15. As of 5 March 2026, Acquirer 3 does not have any material outstanding contingent liabilities.

D. Details of ChrysCapital X, LLC (PAC 1):

1. PAC 1 (i.e., ChrysCapital X, LLC) is a public company limited by shares with limited life registered under the laws of the Republic of Mauritius (Company Number: 209754 GBC) and was incorporated on 17 June 2024. There has been no change in the name of PAC 1.
2. PAC 1 has its registered office address at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.
3. The securities of PAC 1 are not listed on any stock exchange in India or abroad.
4. PAC 1 is an active investment fund of the ChrysCapital Group, registered as a collective investment scheme in Mauritius and is regulated by the Financial Services Commission of Mauritius. Corpus Management Company X, LLC is the investment manager of PAC 1. PAC 1 is the indirect holding company of Acquirer 1 and PAC 2. There is no natural person holding economic interests of 10% (ten per cent.) or more in PAC 1.
5. The ChrysCapital Group has raised a capital pool of approx. USD 8.5 Billion (across ten funds over 26 years). The ChrysCapital Group has used its deep domain expertise to make growth and control investments in its core sectors including, enterprise technology, financial services, healthcare, consumer, new economy and manufacturing. The pharmaceutical portfolio of the ChrysCapital Group (other than the Acquirers and PACs) in India include companies such as Corona Remedies Private Limited, Eris Lifesciences Limited and Intas Pharmaceuticals Limited.
6. As on date, PAC 1 does not hold any Equity Shares or voting rights in the Target Company. PAC 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 19 February 2026 and the date of this Draft Letter of Offer.

7. As on date, neither PAC 1 nor its directors or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer.
8. As on the date of this Draft Letter of Offer, none of the directors of PAC 1 are on the board of directors of the Target Company. As on date, PAC 1 has also not nominated any director on the board of directors of the Target Company.
9. PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
10. As on date, neither PAC 1 nor its directors and/or key managerial employees have been categorized/declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
11. As on date, neither PAC 1 nor its directors and/or key managerial employees have been categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
12. The details of the board of directors of PAC 1, as on the date of this Draft Letter of Offer, are as follows:

Details of the Director	Qualifications and Experience
<p>Name: George John Dumbell Date of appointment: 17 June 2024 Designation: Director DIN: N.A</p>	<p>Mr George John Dumbell is the Chairman of the Constance Group, a Mauritian conglomerate involved in sugar, real estate and hospitality. He is an associate of the Chartered Institute of Bankers (UK) and has over 50 years of financial and commercial experience, including 34 years in senior management roles within the HSBC Group across Asia, the Middle East, Europe and the Bahamas. He also served as Deputy Secretary General of Eurochambres in Brussels during a two-year secondment starting in 1994. In 2003, he undertook a two-year assignment with Mauritius Commercial Bank in Risk Management. He previously served on the boards of several financial institutions in Asia and Europe and various listed companies in Mauritius. He was a founding board member of the Mauritius Institute of Directors and is a fellow of the Institute as well as a member of the Directors' Forum.</p>
<p>Name: George Edwin Mccown Date of appointment: 17 June 2024 Designation: Director DIN: N.A</p>	<p>Mr George Edwin Mc Cown is the Chairman and co-founder of McCown De Leeuw & Co., with extensive experience in general management and investment. Before co-founding the firm, he spent 18 years at Boise Cascade Corporation, holding senior management roles across paper, packaging, building materials and real estate. Prior to joining Boise Cascade Corporation, he worked alongside venture capital pioneer Georges F. Doriot at both Harvard University and the American Research and Development Corporation. He holds an MBA from Harvard University and a BS in Mechanical Engineering from Stanford University, where he also served as a trustee from 1980 to 1985.</p>
<p>Name: Daniel Mathias Schmidt Date of appointment: 17 June 2024 Designation: Director</p>	<p>Dr Daniel Mathias Schmidt is an experienced private equity and investment management professional with over 20 years in senior leadership roles. He is the Founder and Managing Director/Global CEO of CEPRES, a global digital</p>

Details of the Director	Qualifications and Experience
<p>DIN: N.A</p>	<p>investment platform, and also serves as Managing Director of CEPRES Capital Solutions GmbH and CEPRES PE.Watch Solutions GmbH. His earlier career includes senior positions at Deutsche Bank / Deutsche Bank Private Equity Group and Sal Oppenheim Private Equity Partners / VCM Capital Management GmbH, where he led investment strategy, portfolio development and risk management for large institutional investors. He holds a PhD in Private Equity Risk Management and Econometrics (summa cum laude) from Goethe-University and an MBA-equivalent degree (Diplom-Kaufmann) from University of Mannheim/Germany, and has published extensively in private equity and finance while speaking at major industry conferences worldwide.</p>
<p>Name: Christian Simon Schlumberger Date of appointment: 17 June 2024 Designation: Director DIN: N.A</p>	<p>Mr Christian Simon Schlumberger is an experienced investment professional with a long career in managing and overseeing investment activities across Europe. He currently serves as a Member of the Investment Committee at IDI Emerging Market in Luxembourg (since 2011), where he reviews and approves investment proposals. He previously held senior leadership positions as President of CS Finances in France and President of Lockwood Ventures in Luxembourg, where he oversaw all investment-related functions between 2000 and 2015. He holds an MBA in Economics from Pantheon-Assas University (Paris II) and a BA in Psychology from Sorbonne University in France. His background combines strategic investment oversight with decades of experience in international investment structures.</p>
<p>Name: Haleemah Bibi Bulladin Date of appointment: 01 October 2024 Designation: Director DIN: N.A</p>	<p>Ms Haleemah Bibi Bulladin is a Client Director at Apex Financial Services Mauritius Ltd (“AFSML”), is a fellow of the Association of Chartered Certified Accountants, UK. Haleemah has been with AFSML for more than 10 years and has developed in-depth knowledge of the financial services sector coupled with practical know-how on the operating, regulatory and compliance aspects for global business entities. Prior to joining AFSML, Haleemah worked at Tri-Pro Administrators Ltd for over 3 years where she acquired knowledge on domestic companies and global business companies. Haleemah heads a team which specialises in financial institutions namely closed end funds, CIS managers with a mix of non financial institutions as well.</p>
<p>Name: Varsha Okil Date of appointment: 14 May 2025 Designation: Director DIN: N.A</p>	<p>Ms Varsha Okil is a Fellow of the Association of Chartered Certified Accountants (UK) and holds a BSc (Hons) in Finance from the University of Mauritius. She joined Apex Financial Services (Mauritius) Ltd (formerly SANNE Mauritius / International Financial Services Limited) in 2015 and has accumulated over 10 years of experience within the organisation. Varsha currently leads a team of more than 15 professionals managing a diverse portfolio of financial and non-financial services entities, including investment holding companies, investment managers and closed-end funds. She has strong practical expertise in the operational, regulatory and compliance requirements applicable to global business</p>

Details of the Director	Qualifications and Experience
	companies and has been exposed to key areas of the industry such as legal, tax, accounting, administration and corporate secretarial. Varsha also serves as a director on a number of global business companies.

13. The financial information of PAC 1 based on its audited financial statements for the period commencing on the date of incorporation of PAC 1 (i.e., 17 June 2024) and ending 31 December 2024 and management accounts for the financial year of PAC 1 ending 31 December 2025 is as follows:

(INR in crores, unless otherwise stated)

Profit and Loss Statement*	For the calendar year ended December 31, 2025	For the calendar year ended December 31, 2024	For the calendar year ended December 31, 2023
Total income	-	-	NA
Management fees	50.41	-	NA
Deal expenses	41.76	-	NA
Financing charges	12.37	-	NA
Administration expenses	5.92	0.85	NA
Professional fees	3.55	0.19	NA
Investor conference expenses	0.56	0.12	NA
Total expenses	114.57	1.17	NA
Net investment loss before realized/unrealized gains/(losses) on investments	(114.57)	(1.17)	NA
Taxation	-	-	NA
Net (loss) after taxation	(114.57)	(1.17)	NA
Net realized losses on foreign currency transactions	(1.60)	(0.02)	NA
Consolidated net loss for the year/period attributable to the shareholders of the Group	(116.17)	(1.19)	NA

*ChrysCapital X, LLC was incorporated on June 17, 2024. Accordingly, no information is available for the calendar year ended December 31, 2023. Further, information for the calendar year ended December 31, 2024 pertains to the period commencing from June 17, 2024 to December 31, 2024.

(INR in crores, unless otherwise stated)

Balance Sheet Statement*	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Members' equity			
Class A Shareholders	6.84	-	NA
Class B Shareholder	0.14	Negligible [#]	NA
Accumulated losses	-	(7.48)	NA
Total members' equity	6.98	(7.48)	NA
Non-current liabilities			
Loans and borrowings	1,560.24	-	NA
Current liabilities			
Accounts payable and accrued liabilities	13.04	7.63	NA
Total liabilities and members' equity	1,580.26	0.14	NA
Non current assets			

Balance Sheet Statement*	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Investments, at fair value	1,533.86	-	NA
Current assets			
Cash and cash equivalents	45.76	-	NA
Receivables	0.64	0.14	NA
Total Assets	1,580.26	0.14	NA

*ChrysCapital X, LLC was incorporated on June 17, 2024. Accordingly, no information is available for the calendar year ended December 31, 2023.

#Since less than 0.01 crores.

(INR in crores, except per share data)

Other Financial Information	For the calendar year ended and as at December 31, 2025	For the calendar year ended and as at December 31, 2024	For the calendar year ended and as at December 31, 2023
Earning per share (in INR) ⁽¹⁾	(6,645.84)	(11,882,458.00)	NA
Dividend (%)	NA	NA	NA
Book value per share (in INR) ⁽²⁾	399.27	(74,849,525.00)	NA

⁽¹⁾ Earning per share is calculated by dividing Net loss for the year/period by the total number of shares outstanding at the end of the period/year.

⁽²⁾ Book value per share is calculated by dividing net worth as of end of the period/year by the total number of shares outstanding at the end of the period/year.

Notes:

(1) The figures in above table have been extracted from the audited financial statements of ChrysCapital X, LLC for the period commencing on the date of incorporation of PAC 1 (i.e., 17 June 2024) and ending 31 December 2024 and the management accounts of ChrysCapital X, LLC for the financial year of PAC 1 ending 31 December 2025, in each case which were presented in INR and converted into INR crores (rounded to two decimal places). Accordingly, any discrepancies in any table between the totals and the sums of the amounts listed are due to rounding off.

(2) The information set out in this table for the financial year of PAC 1 ending 31 December 2025 is based on the management accounts shared by PAC 1 and such numbers are subject to updates / revisions upon finalization of the audited accounts of PAC 1.

(3) Since the financial numbers of PAC 1 are prepared in USD, the financial information has been converted to INR for the purpose of presentation, using the following exchange rates: (a) closing exchange rate of INR 85.62 per USD as at December 31, 2024 and closing exchange rate of INR 89.92 per USD as at December 31, 2025 for balance sheet, and (b) average exchange rate of INR 84.06 per USD for the calendar year ended December 31, 2024 and average exchange rate of INR 87.17 per USD for the calendar year ended December 31, 2025 for profit and loss statement.

Source: Certificate dated 5 March 2026 issued by B.B. & Associates, Chartered Accountants (ICAI Firm Registration No.:023670N).

14. As of 5 March 2026, PAC 1 does not have any material outstanding contingent liabilities.

E. Details of OceanEdge Investments Limited (PAC 2):

1. PAC 2 (i.e., OceanEdge Investments Limited) is a private company limited by shares registered under the laws of the Republic of Mauritius (Company Number: 210670 GBC) and was incorporated on 10 July 2024. There has been no change in the name of PAC 2.

2. PAC 2 has its registered office at Suite 604, 6th Floor, St James Court, Port Louis 11328, Mauritius.

3. The securities of PAC 2 are not listed on any stock exchange in India or abroad.
4. PAC 2 acts as an investment / holding vehicle established for making investments.
5. PAC 2 belongs to the ChrysCapital Group. PAC 2 is a wholly owned subsidiary of OrbitCrest Investments Limited, which in turn is a wholly owned subsidiary of PAC 1. PAC 2 is the immediate holding company of Acquirer 1. The shareholding pattern of PAC 2 as on the date of this Draft Letter of Offer is set out below:

Sr. No.	Key Shareholders	Number of Shares	% of the Shareholding
(a)	OrbitCrest Investments Limited	1	100%
Total:		1	100%

6. As on date, PAC 2 does not hold any Equity Shares or voting rights in the Target Company. PAC 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 19 February 2026 and the date of this Draft Letter of Offer.
7. As on the date of this Draft Letter of Offer, neither PAC 2 nor its directors and/or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer.
8. As on date, none of the directors of PAC 2 are on the board of directors of the Target Company. As on date, PAC 2 has also not nominated any director on the board of directors of the Target Company.
9. PAC 2 has not been prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
10. As on date, neither PAC 2 nor its directors and/or key managerial employees have been categorized/declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
11. As on date, neither PAC 2 nor its directors and/or key managerial employees have been categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
12. The details of the board of directors of PAC 2, as on the date of this Draft Letter of Offer, are as follows:

Details of the Director	Qualifications and Experience
Name: Varsha Okil Date of appointment: 10 July 2024 Designation: Director DIN: N.A	Ms Varsha Okil is a Fellow of the Association of Chartered Certified Accountants (UK) and holds a BSc (Hons) in Finance from the University of Mauritius. She joined Apex Financial Services (Mauritius) Ltd (formerly SANNE Mauritius / International Financial Services Limited) in 2015 and has accumulated over 10 years of experience within the organisation. Varsha currently leads a team of more than 15 professionals managing a diverse portfolio of financial and non-financial services entities, including investment holding companies, investment managers and closed-end funds. She has strong practical expertise in the operational, regulatory and compliance requirements applicable to global business companies and has been exposed to key areas of the industry such as legal, tax, accounting, administration and corporate

Details of the Director	Qualifications and Experience
	secretarial. Varsha also serves as a director on a number of global business companies.
Name: Mooneshwaree Lalbeharry Date of appointment: 10 July 2024 Designation: Director DIN: N.A	Ms Mooneshwaree Lalbeharry is a Client Director with over 17 years of experience in the financial services industry at Apex Financial Services (Mauritius) Ltd (formerly International Financial Services Limited / SANNE Mauritius). She is a member of the Association of Chartered Certified Accountants (ACCA), UK, and holds a BSc (Hons) in Mathematics from the University of Mauritius. Mooneshwaree possesses deep expertise across the operational, regulatory, and compliance aspects of global business companies. She leads a team and manages a diversified portfolio comprising financial and non-financial entities, including investment holding companies, investment managers, and closed-end funds. Her experience spans major pillars of the industry such as legal, tax, accounting, administration, and corporate secretarial services. She also serves as a board member on several global business companies, demonstrating her leadership and governance capabilities.
Name: Kenny Young Kim Fat Date of appointment: 10 July 2024 Designation: Director DIN: N.A	Mr Kenny Young Kim Fat joined the ChrysCapital management companies in March 2008 and was previously with International Management (Mauritius), a management services company. He received a BSc, with honors, in accounting and management information systems from the University of Hertfordshire, U.K. and is a fellow of the Association of Chartered Certified Accountants.

13. The financial information of PAC 2 based on its management accounts for the financial year of PAC 2 commencing on the date of incorporation of PAC 2 (i.e., 10 July 2024) and ending 31 December 2024 and the financial year of PAC 2 ending 31 December 2025 is as follows:

(INR in crores, unless otherwise stated)

Profit and Loss Statement*	For the calendar year ended December 31, 2025	For the calendar year ended December 31, 2024	For the calendar year ended December 31, 2023
Total income	-	-	NA
Professional fees	0.08	-	NA
Other expenses	0.20	0.14	NA
Total expenses	0.28	0.14	NA
Net loss from operations	(0.28)	(0.14)	NA
Net realized (loss)/gain on foreign currency transaction	<i>Negligible[#]</i>	<i>Negligible[#]</i>	NA
Net loss for the year/period	(0.29)	(0.14)	NA

*OceanEdge Investments Limited was incorporated on July 10, 2024. Accordingly, no information is available for the calendar year ended December 31, 2023. Further, information for the calendar year ended December 31, 2024 pertains to the period commencing from July 10, 2024 to December 31, 2024.

[#]Since less than 0.01 crores.

(INR in crores, unless otherwise stated)

Balance Sheet Statement*	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Members' equity			
Stated capital	<i>Negligible</i> [#]	<i>Negligible</i> [#]	NA
Capital contribution	0.52	0.15	NA
Accumulated losses	(0.43)	(0.14)	NA
Total members' equity	0.09	<i>Negligible</i> [#]	NA
Current liabilities			
Accrued expenses	0.09	0.03	NA
Total liabilities and members' equity	0.18	0.03	NA
Current assets			
Cash and cash equivalents	0.13	<i>Negligible</i> [#]	NA
Prepayments	0.04	0.03	NA
Total Assets	0.18	0.03	NA

*OceanEdge Investments Limited was incorporated on July 10, 2024. Accordingly, no information is available for the calendar year ended December 31, 2023.

[#]Since less than 0.01 crores.

(INR in crores, except per share data)

Other Financial Information	For the calendar year ended and as at December 31, 2025	For the calendar year ended and as at December 31, 2024	For the calendar year ended and as at December 31, 2023
Earning per share (in INR) ⁽¹⁾	(2,882,595.00)	(1,433,378.00)	NA
Dividend (%)	NA	NA	NA
Book value per share (in INR) ⁽²⁾	888,408.00	47,007.00	NA

⁽¹⁾ Earning per share is calculated by dividing Net loss for the year/period by the total number of shares outstanding at the end of the period/year.

⁽²⁾ Book value per share is calculated by dividing net worth as of end of the period/year by the total number of shares outstanding at the end of the period/year.

Notes:

- (1) The figures in above table have been extracted from the management accounts of OceanEdge Investments Limited, which were presented in INR and converted into INR crores (rounded to two decimal places). Accordingly, any discrepancies in any table between the totals and the sums of the amounts listed are due to rounding off.
- (2) The information set out in this table is based on the management accounts shared by PAC 2 and the numbers stated herein are subject to updates / revisions upon finalization of the audited accounts of PAC 2.
- (3) Since the financial numbers of PAC 2 are prepared in USD, the financial information has been converted to INR for the purpose of presentation, using the following exchange rates: (a) closing exchange rate of INR 85.62 per USD as at December 31, 2024 and closing exchange rate of INR 89.92 per USD as at December 31, 2025 for balance sheet, and (b) average exchange rate of INR 84.14 per USD for the calendar year ended December 31, 2024 and average exchange rate of INR 87.17 per USD for the calendar year ended December 31, 2025 for profit and loss statement. In addition, please note that PAC 2 was not required to prepare audited financial statements for the period from its formation / incorporation (i.e., 10 July 2024) and ending on 31 December 2024 under the applicable laws of the Republic of Mauritius.

Source: Certificate dated 5 March 2026 issued by B.B. & Associates, Chartered Accountants (ICAI Firm Registration No.:023670N).

14. As of 5 March 2026, PAC 2 does not have any material outstanding contingent liabilities.

V. DETAILS OF NOVARTIS AG (SELLER)

1. The Seller is a public limited company (Aktiengesellschaft) incorporated under the laws of Switzerland (Enterprise Identification Number (UID): CHE-103.867.266).
2. There has been no change in the name of the Seller since its incorporation.
3. The Seller has its registered office at Lichtstrasse 35, 4056 Basel, Switzerland.
4. The Seller is the current promoter of the Target Company. Pursuant to the Open Offer and the consummation of the Underlying Transaction, the Acquirers will become the promoters of 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 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 the provisions of Regulation 31A of the SEBI (LODR) Regulations.
5. The Seller does not belong to any group. The Seller is not controlled by any entity.
6. The ordinary shares of the Seller are listed on SIX Swiss Exchange and the American Depository Receipts (ADRs) of the Seller are listed on the New York Stock Exchange.
7. The Seller holds 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 as on the date of this Draft Letter of Offer.
8. The Seller has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

VI. BACKGROUND OF THE TARGET COMPANY

1. Novartis India Limited is a public listed company, incorporated under the Companies Act, 1913. The Target Company was incorporated on 13 December 1947 as a private limited company with the name 'CIBA Pharma Private Limited'. The name of the Target Company was changed from 'CIBA Pharma Private Limited' to 'CIBA of India Limited' with effect from 5 January 1961. Thereafter, the name of the Target Company was changed from 'CIBA of India Limited' to 'CIBA-Geigy of India Limited' with effect from 22 March 1974 and from 'CIBA-Geigy of India Limited' to 'Hindustan CIBA Geigy Limited' with effect from 1 January 1983. The name of the Target Company was changed to its current name, 'Novartis India Limited' with effect from 21 October 1997.
2. There has been no change in the name of the Target Company in the last 3 (*three*) years.
3. The Target Company has its registered office and corporate office at Inspire – BKC, 7th Floor, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051. The corporate identity number (CIN) of the Target Company is L24200MH1947PLC006104.
4. The Equity Shares of the Target Company are listed on the Stock Exchange (Scrip Code: 500672). The ISIN of the Target Company is INE234A01025. The trading of the Equity Shares of the Target Company is currently not suspended on the Stock Exchange.
5. The Target Company is engaged in the business of manufacture and/or wholesale trading of pharmaceutical goods.
6. There are no outstanding shares of the Target Company that have been issued but not listed on the BSE.
7. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

8. The total authorised share capital of the Target Company is INR 32,00,00,000 (Indian Rupees Thirty Two Crores) comprising 6,40,00,000 (six crores forty lakhs) Equity Shares of face value of INR 5 (Indian Rupees Five) each.
9. The total issued, subscribed and fully paid-up share capital of the Target Company is INR 12,34,53,985 (Indian Rupees Twelve Crores Thirty Four Lakhs Fifty Three Thousand Nine Hundred and Eighty Five) divided into 2,46,90,797 (*Two Crores Forty Six Lakhs Ninety Thousand Seven Hundred and Ninety Seven*) fully paid-up equity shares of face value of INR 5 (Indian Rupees Five) each.
10. As on the date of this Draft Letter of Offer, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (including depository receipts and partly or fully convertible debentures); and/or (c) warrants issued by the Target Company; and/or (d) Equity Shares of the Target Company which are forfeited or kept in abeyance or locked-in; and/or (e) Equity Shares with differential voting rights; and/or (f) Equity Shares held by promoter that are pledged or otherwise encumbered.
11. The share capital structure of the Target Company as on the date of this Draft Letter of Offer is:

Paid-up Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid-up Equity Shares	2,46,90,797	100%
Partly paid-up Equity Shares	Nil	Nil
Total paid up Equity Shares	2,46,90,797	100%
Total voting rights in Target Company	2,46,90,797	100%

12. As on the date of this Draft Letter of Offer, the composition of the board of directors of the Target Company is as follows:

Name of Director	Director Identification Number (DIN)	Designation	Date of Initial appointment
Mr. Christopher David Snook	00369790	Non-Executive - Non Independent Director, Chairperson	1 August 2008
Ms. Gira Jagdeesh Sardesai	02610502	Non-Executive - Independent Director	31 March 2024
Mr. Sanker Parameswaran	00008187	Non-Executive - Independent Director	22 June 2020
Ms. Sandra Martyres	00798406	Non-Executive - Independent Director	19 April 2016
Ms. Shilpa Shashank Joshi	09775615	Executive Director	22 November 2022
Mr. Falin Ishwarlal Majmudar	10681030	Executive Director	28 June 2024

13. None of the directors and/or partners of the Acquirers and/or PACs respectively are on the board of directors of the Target Company. The Acquirers and PACs have also not nominated any director on the board of directors of the Target Company.
14. The Target Company was not involved in any mergers, demergers and spin offs during the last 3 (three) years.

15. The financials of the Target Company based on its annual audited consolidated financial statements as of, and for the financial years ended on, 31 March 2023, 31 March 2024, 31 March 2025 and limited review consolidated financials for the 9 (nine) month period from 1 April 2025 to 31 December 2025 are as follows:

(INR in crores, unless otherwise stated)

Profit and Loss Statement	For the nine months period ended December 31, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenue From Operations	263.78	356.27	335.07	378.74
Other Income	28.76	41.96	61.68	58.11
Total income	292.54	398.23	396.75	436.85
Purchases of Stock-in-Trade	142.24	199.07	189.98	199.34
Changes in Inventories of Stock-in-Trade	3.95	3.75	9.86	2.35
Employee Benefits Expense	16.73	18.72	22.96	35.64
Other Expenses	27.44	43.48	46.84	75.96
Profit before Finance Costs, Depreciation Expense and Impairment loss on receivables	102.18	133.21	127.11	123.56
Finance Costs	1.19	0.77	1.49	1.75
Depreciation Expense	1.53	2.19	2.61	6.06
Impairment loss on receivables	(0.06)	(0.17)	0.17	0.37
Profit before Tax	99.52	130.42	122.84	115.38
Total tax expense	31.59	29.52	37.65	12.02
Profit for the period/year	67.93	100.90	85.19	103.36

(INR in crores, unless otherwise stated)

Balance Sheet Statement	As at December 31, 2025*	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sources of Funds				
Equity share capital	NA	12.34	12.34	12.34
Other Equity	NA	772.62	732.48	763.32
Total equity/ Net worth/ Shareholders' Funds ⁽¹⁾	NA	784.96	744.82	775.66
Non-current liabilities				
Lease Liabilities	NA	3.21	5.07	17.39
Other Financial Liabilities	NA	0.20	0.22	7.79
Provisions	NA	17.39	17.62	22.61
Total non-current liabilities	NA	20.80	22.91	47.79
Current liabilities				
Borrowings	NA	-	0.02	-
Lease Liabilities	NA	1.85	1.88	4.12
Trade Payables	NA	51.47	61.59	59.67
Other Financial Liabilities	NA	19.54	26.62	30.13
Other Current Liabilities	NA	3.44	5.04	3.78
Provisions	NA	52.31	54.57	55.71
Current Tax Liabilities (Net)	NA	13.44	7.48	6.08
Total current liabilities	NA	142.05	157.20	159.49
Total equity and liabilities	NA	947.81	924.93	982.94
Uses of funds				

Balance Sheet Statement	As at December 31, 2025*	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current assets				
Property, plant and equipment	NA	0.97	1.65	1.85
Right-of-use asset	NA	3.57	5.29	17.40
Other financial assets	NA	1.06	2.17	2.54
Deferred Tax Assets (Net)	NA	15.48	15.37	15.80
Other Tax Assets (Net)	NA	115.25	123.20	178.92
Other non-current assets	NA	65.66	77.99	89.10
Total non-current assets	NA	201.99	225.67	305.61
Current assets				
Inventories	NA	41.11	44.86	54.72
Trade Receivables	NA	40.14	41.47	36.16
Cash and Cash Equivalents	NA	52.07	44.98	19.42
Bank Balances Other Than Cash and Cash Equivalents	NA	595.96	551.10	536.52
Other financial assets	NA	0.94	0.81	13.87
Other current assets	NA	15.60	16.04	16.60
Asset held for sale	NA	-	-	0.04
Total current assets	NA	745.82	699.26	677.33
Total assets	NA	947.81	924.93	982.94

(1) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, Net Worth is calculated as aggregate of the Equity Share Capital and Other Equity.

* Balance sheet information as at December 31, 2025 is not available.

(INR in crores, except per share data)

Other Financial Information	For the nine months period ended and as at December 31, 2025	For the financial year ended and as at March 31, 2025	For the financial year ended and as at March 31, 2024	For the financial year ended and as at March 31, 2023
Earning per Share – Basic and Diluted (per Equity Share of INR 5 each)	27.51*	40.87	34.50	41.86
Dividend (%) ⁽¹⁾	NA	500.00%	500.00%	950.00%
Return on Net worth ⁽²⁾ (%)	NA	12.85%	11.44%	13.33%
Book value per share ⁽³⁾ (in INR)	NA	317.92	301.66	314.15

*Not Annualised

⁽¹⁾ Dividend % is calculated as dividend per equity share divided by face value per equity share. Dividend refers to the dividend declared for the relevant financial year, irrespective of whether it is paid during that year or not.

⁽²⁾ Return on Net Worth is calculated by dividing the profit for the period/ year by net worth as of end of the period/year.

⁽³⁾ Book value per share is calculated by dividing net worth as of end of the period/year by the total number of fully paid equity shares outstanding at the end of the period/year.

Note: The figures in above table have been extracted from the Financial Statements of the Target Company, which were presented in INR millions (rounded to one decimal places) and converted into INR crores (rounded to two decimal places). Accordingly, any discrepancies in any table between the totals and the sums of the amounts listed are due to rounding off.

Source: Certificate dated 5 March 2026 issued by B.B. & Associates, Chartered Accountants (ICAI

Firm Registration No.:023670N).

- (i) As on 31 March 2025, as per the audited financial statements of the Target Company for the financial year ending 31 March 2025, the Target Company had contingent liabilities as below:

Contingent Liabilities* : Claims against the Target Company not acknowledged as debt		
Details	Notes reference	31-Mar-2025 Amount in INR Cr
Income-Tax matters		
(i) Matters decided in favor of the Target Company but disputed further by the income-tax authorities	Note 1	-
(ii) Matters decided against the Target Company in respect of which the Target Company has preferred an appeal		0.31
(iii) Tax demands by assessing officer in respect of which Target Company has preferred an appeal		294.98
Sales Tax matters	Note 2	29.54
Service Tax	Note 3	2.76
Goods and Services tax	Note 4	9.13
Drug Price Control Order 2013	Note 5 and 6	41.62
The Target Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required. *Including Interest and Penalty, where applicable upto the date of orders.		
Note 1 The Target Company has on-going disputes with income-tax authorities, whereby cases are pending before various levels of Appellate Courts. The disputes largely relate to legacy issues pertaining to tax exemption, tax deduction, depreciation, capital gains etc. Additionally, the Target Company also has on-going withholding tax litigation. The Target Company periodically receives notices/enquiries/orders from direct tax authorities/courts and evaluates the same to determine if a provision/contingent liability is to be created based on whether demands are likely to sustain or not.		
Note 2 This consist of State specific Litigations at various forums under Valued Added Tax Act, Central Sales Tax Act and Entry Tax Act. Under Value Added Tax Act and Entry Tax Act, issues under litigation can be broadly classified into Claim of TDS/Tax Payment not allowed, Enhancement in Turnover, ITC/Credit Notes disallowance, Tax Free & Concessional sales disallowance etc. Under Central Sales Tax Act, issues under litigation can be broadly classified into Enhancement in Turnover, Exports/Tax Free goods/Concessional sales disallowed, Non-Submission of Statutory Forms etc.		
Note 3 Service tax consist of litigation pending before CESTAT in respect of demand on the license fees/marketing fees.		
Note 4 This consists of state specific litigations mainly due to denial of input tax credit under Goods and Service tax Act.		
Note 5 The Target Company has filed a Writ Petition on 8th May, 2014 before the Hon'ble Delhi High Court challenging the move of the National Pharmaceuticals Pricing Authority ("NPPA") to include Voveran 50 GE Tablets, marketed by the Company, under price control in terms of the Drug Price Control Order 2013 ("DPCO 2013"). During the pendency of the Writ Petition, the NPPA issued a Show Cause Notice dated 24th September, 2014 to the Target Company alleging over charge on sales of Voveran 50 GE Tablets by the Target Company. The Target Company responded to the show cause notice vide its letters dated 13th October, 2014 and 27th October, 2014. The NPPA issued a Demand Notice dated 31st October, 2014 directing the Target Company to pay ₹ 281.8 million (including interest) by 15th November,		

Contingent Liabilities* : Claims against the Target Company not acknowledged as debt		
Details	Notes reference	31-Mar-2025 Amount in INR Cr
<p>2014. This demand has been challenged by the Target Company before the Hon'ble Delhi High Court by way of miscellaneous applications followed by an amended writ petition. The Hon'ble Delhi High Court passed order restraining the NPPA from taking coercive steps in respect of the aforesaid demand. The next tentative next date of hearing is 17th July, 2025.</p> <p>In the opinion of the Target Company, Voveran 50 GE Tablet is not covered under the category of essential medicines under the National List of Essential Medicines and, hence, is a non-scheduled drug under DPCO, 2013. Therefore, Voveran 50 GE Tablet cannot be brought under the regime of price control under Paragraph 14 of the DPCO, 2013. Accordingly, no provision is considered necessary at this stage.</p>		
<p>Note 6 The NPPA had issued a demand notice dated 20th/25th June, 2018 of ₹ 134.4 million (including interest) on the Target Company alleging over charge on sales of Tegrital CR 200 by the Target Company. This demand has been challenged by the Target Company before the Hon'ble Delhi High Court by filing a Writ Petition on 27th July, 2018 challenging the move of the NPPA to include Tegrital CR 200, marketed by the Target Company, under price control in terms of the DPCO 2013. The Hon'ble Delhi High Court had on 6th August, 2018 passed an order directing the NPPA not to give effect to the aforesaid impugned demand notice. This writ petition was listed on 30th March, 2022, however due to paucity of time hearing has been adjourned to 31st July, 2025.</p> <p>In the opinion of the Target Company, the Price Revision Notification dated 28th April, 2014 would not apply to Tegrital CR 200 as it was not covered by the ambit of price notification in as much Tegrital CR 200 drug was not a "scheduled formulation" under DPCO 2013. When Tegrital CR became a scheduled formulation w.e.f. 10th March, 2016, NPPA issued a separate Ceiling Price Notification on 29th March, 2016 for the said formulation, which amounts to admission on the part of NPPA that this formulation could be covered only by the subsequent Notification of 2016 and not by the prior Notification of 2014, on the basis whereof the impugned Demand has been raised by NPPA. Accordingly, no provision is considered necessary at this stage.</p>		
<p>Note 7 Pending resolution of the respective proceedings, it is not practicable for the Target Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.</p>		

16. The shareholding pattern of the Target Company pre-Open Offer (as on 31 December 2025 as disclosed by the Target Company on the website of the Stock Exchange) and post-Open Offer is as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares / voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares / voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	%	No	%	No	%	No	%
(1) Promoter Group								
(a) Parties to the agreement, if any ¹	1,74,50,680	70.68	(1,74,50,680)	(70.68%)	-	-	-	-

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares / voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares / voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	%	No	%	No	%	No	%
(b) Promoters other than (a) above	-	-	-	-	-	-	N.A	N.A
Total 1(a+b)	1,74,50,680	70.68	(1,74,50,680)	(70.68%)	-	-	N.A	N.A
(2) The Acquirers and PAC								
(a) Acquirer 1	-	-	1,39,38,382 ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	56.45% ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	40,31,477	16.33% of the Voting Share Capital	1,79,69,859 ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	72.78% of the Voting Share Capital ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾
(b) Acquirer 2			25,47,189 ⁽⁴⁾⁽⁷⁾	10.32% ⁽⁴⁾⁽⁷⁾	17,31,921	7.01% of the Voting Share Capital	42,79,110 ⁽⁴⁾⁽⁷⁾	17.33% of the Voting Share Capital ⁽⁴⁾⁽⁷⁾
(c) Acquirer 3			9,65,109 ⁽⁴⁾⁽⁷⁾	3.91% ⁽⁴⁾⁽⁷⁾	6,56,210	2.66% of the Voting Share Capital	16,21,319 ⁽⁴⁾⁽⁷⁾	6.57% of the Voting Share Capital ⁽⁴⁾⁽⁷⁾
(d) PAC 1	-	-	-	-			-	-
(e) PAC 2	-	-	-	-			-	-
Total 2(a+b+c)	-	-	1,74,50,680	70.68	64,19,608	26%	2,38,70,288	96.68%
(3) Parties to Agreement other than (1)(a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to the agreement, Acquirers & PAC)								

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares / voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares / voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	%	No	%	No	%	No	%
(a) FIs/ MFs/ FPIs/ FIIs/ Banks, SFIs, Insurance Companies/ AIFs	2,02,776	0.82	-	-	(64,19,608)	(26%)	8,20,509	3.32%
(b) Others	70,37,341	28.50	-	-				
Total (4) (a+b)	72,40,117	29.32	-	-	-	-	-	-
Grand total (1+2+3+4)	2,46,90,797	100%	-	-	-	-	2,46,90,797	100%

Notes:

- (1) Based on the shareholding pattern of the Target Company as on 31 December 2025 as disclosed by the Target Company on the websites of the Stock Exchange.
- (2) As per Regulation 38 of the SEBI (LODR) Regulations read together 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 Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the MPS Requirements in compliance with applicable laws.
- (3) The number of shareholders in the "public category" as on 31 December 2025 is 39,467 (thirty nine thousand four hundred and sixty seven) as disclosed by the Target Company on the websites of the Stock Exchange.
- (4) Subject to changes to account for any change in the inter-se proportion in which the Tendered Shares will be acquired by the Acquirers.
- (5) 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.
- (6) 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.
- (7) Assuming consummation of the sale and purchase of the Acquisition Shares in terms of the Underlying Transaction and acquisition of the Tendered Shares.

VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

1. The Equity Shares of the Target Company are listed on the Stock Exchange.
2. The traded turnover in the Equity Shares based on the trading volumes during the 12 (twelve) calendar months prior to the calendar month in which the PA is made, i.e., 1 February 2025 to 30 January 2026 ("**Relevant Period**") on the Stock Exchange is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover percentage (A/B)
BSE	2,494,106	24,690,797	10.10%

Source: www.bseindia.com.

- Based on the above and certificate dated 19 February 2026 issued by Gandharv Jain (Membership No.: 511604; UDIN: 26511604UQOJNJ3612), partner of Jain Gandharv & Associates, Chartered Accountants (Firm Registration No.: 026028N), in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on BSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.
- The Open Offer is made at a price of INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Offer Share.
- The Offer Price of INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Clause Reference	Particulars	Amount
A	Clause (a) of Regulation 8 (2)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of this Open Offer i.e., the price per Equity Share under the SPA.	860.64
B	Clause (b) of Regulation 8(2)	The volume weighted average price paid or payable per Equity Share for acquisition, by the Acquirers and PACs during the 52 (fifty-two) weeks immediately preceding the date of the PA	N.A.
C	Clause (c) of Regulation 8(2)	The highest price paid or payable per Equity Share for acquisition, for any acquisition by the Acquirers and PACs during the 26 (twenty-six) weeks immediately preceding the date of the PA	N.A.
D	Clause (d) of Regulation 8 (2)	The volume weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company is recorded during the Relevant Period and such shares being frequently traded.	803.57
E	Clause (e) of Regulation 8 (2)	Where the shares are not frequently traded, the price determined by the Acquirers, PAC, and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	N.A. ⁽¹⁾
F	Clause (f) of Regulation 8(2)	The per Equity Share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A. ⁽²⁾

Notes:

(1) Not applicable since the equity shares of the Target Company are not infrequently traded, i.e., they are frequently traded.

(2) Not applicable since the acquisition is not an indirect acquisition.

Source: Certificate dated 19 February 2026 issued by Gandharv Jain (Membership No.: 511604; UDIN: 26511604UQOJNJ3612), partner of Jain Gandharv & Associates, Chartered Accountants (Firm Registration No.: 026028N).

6. The Offer Price has been derived in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations.
7. In view of the parameters considered and presented in the table in paragraph 5 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to G above, i.e., is INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Equity Share and the Offer Price of INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Equity Share, is equivalent to the minimum offer price per Equity Share determined under Regulation 8(2) of the SEBI (SAST) Regulations and the same has been certified by Gandharv Jain (Membership No.: 511604; UDIN: 26511604UQOJNJ3612), partner of Jain Gandharv & Associates, Chartered Accountants (Firm Registration No.: 026028N) by way of a certificate dated 19 February 2026.
8. There have been no corporate actions undertaken by the Target Company such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers and reduction of capital, from the date of the Public Announcement i.e., 19 February 2026 until the date of this Draft Letter of Offer.
9. As on date of this Draft Letter of Offer, there is no revision in the Offer Price or the Offer Size. In case of any revision in the Offer Price or the Offer Size, the Acquirers and PACs shall comply with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
10. In terms of Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period of this Open Offer. 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 has been 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.
11. In the event of acquisition of the Equity Shares by the Acquirers and PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) 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 has been 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. However, the Acquirers and PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
12. If the Acquirers and PACs acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirers and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations,

as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchange, not being a negotiated acquisition of the Equity Shares in any form.

B. Financial Arrangements

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is 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) (“**Maximum Consideration**”) (assuming no upward adjustments to the Offer Price).
2. The Acquirers have confirmed that firm financial arrangements have been made for fulfilling the payment obligations under the Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer, subject to any statutory approvals for the Open Offer that may be necessary.
3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirer 1 has furnished an unconditional, irrevocable, and on demand bank guarantee: dated 20 February 2026 from The Hongkong and Shanghai Banking Corporation Limited (having its registered office at 1, Queens Road Central, Hong Kong and acting through its branch at 25, Barakhamba Road New Delhi, India – 110001) having bank guarantee number FNGNDH312444 of an amount of INR 130,25,00,000 (Indian Rupees One Hundred Thirty Crore Twenty Five Lakh) (“**Bank Guarantee**”), which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e., 25% (twenty five per cent.) of the first INR 5,000 million of the Maximum Consideration and 10% (ten per cent.) of the remainder of the Maximum Consideration) in favour of the Manager to the Open Offer. The Bank Guarantee is valid until the completion of the Open Offer and an additional period of 30 (thirty) days after completion of payment of consideration to all Public Shareholders who have successfully tendered their shares in acceptance of the Open Offer and in accordance with the terms of the Open Offer, but in no event later than 128 (one hundred and twenty eight) days from the date of issue of the Bank Guarantee (i.e., 20 February 2026). The Manager to the Open Offer has been duly authorised to realise the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. Acquirer 1 has undertaken to extend the validity of the Bank Guarantee or make other arrangements for such period as may be required, in accordance with the SEBI (SAST) Regulations, such that the Bank Guarantee shall be valid for at least 30 (thirty) days after completion of payment of consideration to shareholders who have validly tendered their shares in acceptance of the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirers or the Target Company.
4. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow account under the name and title of “HSBC – Project Berna Open Offer Escrow Account” (“**Escrow Account**”) with The Hongkong and Shanghai Banking Corporation Limited, a company incorporated under the Companies Ordinance of the Hong Kong Special Administrative Region, having its registered office at 1, Queens Road Central, Hong Kong, and having its India corporate office located at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001, India and acting through its office at 11th Floor, Building 3, NESCO – IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400 063, India (the “**Escrow Agent**”) pursuant to an escrow agreement dated 19 February 2026 (“**Escrow Agreement**”) and the Acquirers have made a cash deposit in such Escrow Account of INR 5,57,00,000 (Indian Rupees Five Crore Fifty Seven Lakh) (representing at least 1% (one per cent.) of the total consideration payable under the Open Offer assuming full acceptance). In terms of the Escrow Agreement, the Manager to the Open Offer has been fully authorized and empowered by the Acquirers to operate and realise the value of the Escrow Account and to operate the special escrow account opened as per the provisions of SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated 23 February 2026.
5. The source of funds for the Acquirers is as follows: (a) Acquirer 1 has received a commitment letter dated 19 February 2026 from PAC 1, pursuant to which PAC 1 has undertaken to provide Acquirer 1 with the necessary finances to meet the payment obligations under the Open Offer. In such commitment

letter, PAC 1 has represented that it has sufficient uncalled capital commitment that can be utilized for the purposes of funding Acquirer 1 to enable Acquirer 1 to pay the total consideration payable by Acquirer 1 to the Public Shareholders pursuant to the Open Offer; (b) Acquirer 2 has confirmed that the financial arrangements for the Open Offer consists of uncalled capital commitment from the contributors of Acquirer 2, which uncalled capital commitment may be called by the Acquirer 2 Investment Manager at its discretion in accordance with the private placement memorandum of Acquirer 2; and (c) Acquirer 3 intends to fulfil its obligation related to the Open Offer through the balance capital contribution by its partners and has confirmed that one or more of its partners have agreed to deploy funds in accordance with the terms of the amended and restated partnership agreement dated 13 October 2025.

6. After considering the aforementioned, B.B & Associates, Chartered Accountants (Balwan Bansal, Partner, Membership No. 511341) (FRN: 023670N), has, vide its certificate dated 19 February 2026 certified that the Acquirers and PACs have adequate financial resources for fulfilling their obligations under the Open Offer.
7. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the escrow amount and Bank Guarantee amounts as mentioned above in this Part shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
8. Based on the above, the Manager to the Open Offer is satisfied: (a) of the adequacy of resources of the Acquirers to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements have been put in place by the Acquirers and the PACs to fulfill the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VIII. TERMS AND CONDITIONS OF THE OPEN OFFER

A. Operational Terms and Conditions

1. The Open Offer is being made by the Acquirers and the PACs to all the Public Shareholders, to acquire up to 64,19,608 (Sixty Four Lakh Nineteen Thousand Six Hundred and Eight) Equity Shares, representing 26% (twenty-six per cent.) of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and this Draft Letter of Offer, and the Letter of Offer.
2. The Identified Date for this Open Offer as per the indicative schedule of key activities is Monday, 6 April 2026. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Tuesday, 21 April 2026 and close on Tuesday, 5 May 2026 (both days inclusive).
3. The Open Offer is not conditional and is not subject to any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers have up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title to the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are fully paid-up and free and clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all legal and beneficial rights attached thereto and the tendering

Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

7. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirers and/or the PACs reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
8. The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
10. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer or to the Manager to the Open Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
11. Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
12. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
13. There has been no revision in the Offer Price or Offer Size as on the date of this Draft Letter of Offer. In terms of Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period of this Open Offer. In the event of such revision, the Acquirers and the PACs shall: (i) make a corresponding increase to the escrow amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify Stock Exchange, SEBI and the Target Company at its registered office. However, the Acquirers and the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer, and until the expiry of the Tendering Period of this Open Offer. In case of any revision of the Offer Price, the Acquirers/ the PACs would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.
14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases, attachment orders or restriction from other statutory authorities wherein the Public Shareholder

may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.

15. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirers in accordance with the terms and conditions set forth in this Draft Letter of Offer and subject to the conditions specified in the Share Purchase Agreement.
16. The Acquirers, the PACs, the Manager to the Open Offer or the Registrar to the Offer do not accept any responsibility and shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

B. Eligibility for accepting the Open Offer

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialised form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the SEBI (SAST) Regulations and the SEBI Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. All the Public Shareholders, registered or unregistered who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
4. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
5. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Offer Shares.
6. For any assistance, please contact the Manager to the Open Offer or the Registrar to the Offer.

C. Statutory and Other Approvals

1. The consummation of the Underlying Transaction is subject to the satisfaction of the conditions precedent specified in the manner set out in the SPA (unless, if capable of being waived or deferred, waived or deferred in accordance with its terms). There are no statutory or governmental approvals

required by the Acquirers and PACs for the consummation of the Transaction. However, if any statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirers, PACs and/or the Seller shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s).

2. The Acquirers and the PACs shall have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approval as may be required, is refused and such refusal of statutory approvals is outside the reasonable control of Acquirers and the PACs. Further, in the event that the conditions precedent as specified in the SPA are not satisfied (or to the extent capable of being waived or deferred, waived or deferred in accordance with the SPA) for reasons which are outside the reasonable control of the Acquirers, the SPA may be terminated in accordance with its terms and the Acquirers and PACs shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA being terminated and a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchange, SEBI and the Target Company at its registered office.
3. In case of delay in receipt of any statutory approvals that may be required by the Acquirers, SEBI may, if satisfied, grant an extension of time to the Acquirers for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Offer Shares.
5. Subject to the receipt of the statutory and other approvals, if they become applicable, the Acquirers and the PACs shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirers and PACs.

IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

1. All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialised form or physical form, are eligible to participate in this Offer at any time during the Tendering Period i.e., the period from Offer Opening Date to Offer Closing Date.
2. The Letter of Offer specifying the detailed terms and conditions of the Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer

to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of the Letter of Offer by such Public Shareholder, shall not invalidate the Open Offer.

3. The Open Offer is made to the Public Shareholders as defined in this Draft Letter of Offer. While the Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.
4. Public Shareholders may participate in the Open Offer by tendering the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance-cum-Acknowledgement.
5. Acquirer 1 is not a person resident in India under applicable Indian foreign exchange control regulations. In terms of FEMA, if the acquirers do not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the acquirers will not be permitted to acquire the Equity Shares on the floor of the recognized stock exchanges in India, as per applicable foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, the Acquirers will acquire the Offer Shares through the ‘off-market’ route in accordance with the “tender offer method” prescribed by SEBI, in accordance with paragraph 2 of Chapter 4 of the SEBI’s Master Circular. The detailed procedure for acceptance and settlement of the Offer through the off-market tender offer method is set out at Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) of this Draft Letter of Offer. Accordingly, STT will not be applicable to the Equity Shares accepted in this Offer and the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.
6. For the purpose of the Open Offer, the Registrar to the Offer, i.e., MUFG Intime India Private Limited (“**Registrar to the Open Offer**”) has opened a special escrow depository account in the name and style of “**MI IPL NOVARTIS INDIA LIMITED OPEN OFFER ESCROW DEMAT ACCOUNT**” (“**Open Offer Escrow Demat Account**”) with Ventura Securities Limited as the depository participant in NSDL. The depository participant identification number is IN303116 and the client identification number is 15855051.
7. The eligible Public Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgement along with all the relevant documents (envelope should be super-scribed “Novartis India Limited – Open Offer - 2026”) at the address mentioned below in accordance with the procedure as set out in the Letter of Offer on or before the closure of Tendering Period.

No.	City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
1.	Mumbai	Pradnya Karanjekar	MUFG Intime India Pvt Limited, C- 101, Embassy 247, 1st floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	+91-8108114949	022-49186060	novartisindia.offfer@in.mpms.mufg.com	Hand delivery/ courier/ Speed post

Note: Business Hours: Monday to Friday between 10.00 am to 5.00 pm, except Saturdays, Sundays and public holidays.

8. In case of non-receipt of the Letter of Offer, an unregistered shareholder may download the same from the SEBI website or obtain a copy of the same from the Manager to the Open Offer or Registrar to the Offer. Share Certificate(s), Transfer Deed(s), Form of Acceptance-cum-Acknowledgement should not be sent to the Acquirers, PACs, the Target Company or the Manager to the Open Offer.
9. Applicants who cannot hand deliver their documents at the collection centre referred to above, may send the same by speed post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address.
10. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or those who have not received the Letter of Offer, may participate in this Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or from the Registrar to the Open Offer. No indemnity is required from unregistered shareholders. The application is to be sent to the Registrar to the Open Offer at any of the collection centres that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Open Offer during business hours on or before 5.00 p.m. on the date of closure of the tendering period of this Open Offer, together with:
 - (a) where the Equity Shares held in dematerialized form, the name of the Depository Participant (“DP”), the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares in favour of the special depository account (“**Open Offer Escrow Demat Account**”) as per the details given below. Any Public Shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in favour of the Open Offer Escrow Demat Account, as per the details given below during the Tendering Period. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on or before date of closure of the Tendering Period is liable to be rejected; or

Name of Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	15855051
Account Name	MIPL NOVARTIS INDIA LIMITED OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL
PAN	AAACH2914F
Mode of Instruction	Off Market

Note: Public Shareholders having their beneficiary account with Central Depository Services (India) Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.

- (b) Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned Open Offer Escrow Demat Account before the closure of the Tendering Period of the Open Offer. Dematerialized Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected.
- (c) In case of non-receipt of the required documents, but receipt of the equity shares in the Open Offer Escrow Demat Account, the Open Offer may be deemed to have been accepted by the

eligible Public Shareholder.

- (d) Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158, with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“**OTP**”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note that no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the abovementioned OTP method.
11. Form of Acceptance-cum-Acknowledgement of dematerialized Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 (two) Working Days prior to the date of closing of the Tendering Period. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.
12. Documents to be delivered by all eligible Public Shareholders holding Equity Shares in the dematerialised form:
- (a) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
- (b) Photocopy of the Delivery Instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP, in favour of the Open Offer Escrow Demat Account.
- (c) Please note the following:
- (i) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgment.
- (ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Open Offer Escrow Demat Account or for Equity Shares that are credited in the above Open Offer Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.
13. Non-resident eligible Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Open Offer and a copy of such approval must be provided along with other requisite documents in the event that any eligible Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered.
14. Eligible Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Open Offer Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
15. Eligible Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public

Shareholders should ensure that their depository account is maintained until all formalities pertaining to the Open Offer are completed.

16. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as detailed below:
- (a) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.
 - (b) Eligible Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar to the Open Offer, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
 - (c) In addition, if the address of the eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant eligible Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:
 - (i) valid Aadhar Card;
 - (ii) voter identity card; or
 - (iii) passport.
 - (d) Eligible Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
 - (e) Applicants may deliver their documents by speed post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Open Offer to the address specified in paragraph 7 of Section IX (*Procedure for Acceptance and Settlement of the Open Offer*), on or before the last date of the Tendering Period.
17. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Open Offer.
18. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during

the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Open Offer.

19. The eligible Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
 - (a) duly attested death certificate and succession certificate/probate/letter of administration (in case of single eligible Public Shareholder) if the original eligible Public Shareholder has expired;
 - (b) duly attested power of attorney if any person apart from the eligible Public Shareholder has signed the acceptance form and/or transfer deed(s);
 - (c) no objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
 - (d) in case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s); and
 - (e) any other relevant documents.
20. The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked “Novartis India Limited – Open Offer - 2026”.
21. In the event the number of Equity Shares validly tendered in the Open Offer by the Eligible Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Eligible Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is one (1) Equity Share.
22. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by speed post or by ordinary post or courier at the eligible Public Shareholders sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the eligible Public Shareholders depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the eligible Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Open Offer. Eligible Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Eligible Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
23. The Registrar to the Open Offer will hold in trust the Form of Acceptance-cum-Acknowledgment, Equity Shares, and/or other documents on behalf of the eligible Public Shareholders of the Target Company who have accepted the Open Offer, until the warrants/cheques/drafts or payment mode through electronic mode for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned/ credited to the relevant eligible Public Shareholders. Public Shareholders of the Target Company who have sent their Equity Shares for transfer should submit Form of Acceptance-cum-Acknowledgement duly completed and signed, a copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and a valid share transfer deed.
24. Unaccepted shares, share certificates, transfer deeds and other documents, if any, will be returned by speed post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the

Form of Acceptance-cum-Acknowledgement.

25. The Target Company is authorized to split the share certificate and issue Letter of Confirmation (“**LOC**”) for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through speed post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by speed post at the registered Public Shareholders’/unregistered owners’ sole risk to the sole/first Public Shareholder/unregistered owner.
26. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirers, will be done by obtaining the bank account details from the beneficiary position download to be provided by the depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance cum-Acknowledgment. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Open Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Open Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by speed post or by ordinary post or courier as the case may be, at the Public Shareholder’s sole risk. Equity Shares held in dematerialized form to the extent not acquired will be credited back to the respective beneficiary account with their respective DP as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgment.
27. For Public Shareholders, whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration in form of cheque/demand drafts/pay orders will be dispatched through speed post or by ordinary post or courier at the Public Shareholder’s sole risk. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
28. The Registrar to the Offer will hold in trust the share certificate(s), Form of Acceptance-cum-Acknowledgement, transfer deed(s) and Equity Shares lying in credit of the Open Offer Escrow Demat Account on behalf of the Public Shareholders of Target Company who have accepted the Open Offer, until the cheques/ drafts or payment made through electronic mode for the consideration and/ or the unaccepted Equity Shares/ share certificates are dispatched/ returned/ credited.
29. While tendering the Equity Shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous approvals from RBI or other regulatory authorities (specific or general) that they would have been required to submit to acquire the Equity Shares of the Target Company under the Offer. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis. While tendering the shares under the Open Offer, NRIs/ OCBs/ foreign shareholders will also be required to submit a certificate for deduction of tax at lower or nil rate from the Indian income tax authorities (“**TDC**”), indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, before remitting the consideration. In case the aforesaid TDC is not submitted, the Acquirers will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.
30. In case of non-receipt of the LoF/Form of Acceptance-cum-Acknowledgement, a copy may be obtained by writing (on plain paper, signed by the respective eligible Public Shareholder, stating name and address, client ID number, DP name /ID, beneficiary account number to the Registrar to the Offer / Manager to the Open Offer, clearly marking the envelope “Novartis India Limited – Open Offer - 2026”). Alternatively, such eligible Public Shareholder may download the Form of Acceptance-cum-Acknowledgement from the websites of SEBI, Stock Exchange, Manager and Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, and <https://in.mpms.mufg.com/>, respectively. No indemnity is required from unregistered shareholders.

X. COMPLIANCE WITH TAX REQUIREMENTS

THE DISCLOSURE ON TAXATION IN RELATION TO THE OPEN OFFER HAS BEEN PREPARED BASED ON THE PROVISIONS OF THE INCOME-TAX ACT, 1961, AS CURRENTLY IN FORCE AS OF THE DATE OF THIS OFFER LETTER.

PLEASE NOTE THAT THE GOVERNMENT OF INDIA UPDATED THE COUNTRY'S TAX FRAMEWORK BY REPLACING THE OLD INCOME-TAX ACT, 1961 WITH THE INCOME-TAX ACT, 2025. THIS NEW INCOME-TAX ACT, 2025 IS PROPOSED TO BE APPLICABLE FROM ASSESSMENT YEAR (AY) 2026–27 I.E., EFFECTIVE 1 APRIL 2026. THE ABOVE DISCLOSURE DOES NOT TAKE INTO ACCOUNT THE PROVISIONS OF THE INCOME-TAX ACT, 2025 OR ANY SUBSEQUENT AMENDMENTS, RE-ENACTMENTS OR REPLACEMENTS OF THE EXISTING LAW.

ANY CHANGES INTRODUCED UNDER THE INCOME-TAX ACT, 2025 OR ANY FUTURE AMENDMENTS TO THE TAX LAWS (INCLUDING ANY AMENDMENTS WITH RETROSPECTIVE EFFECT), OR CHANGES IN THE JUDICIAL INTERPRETATION THEREOF OR IN THE POLICIES OF REGULATORY AUTHORITIES, MAY HAVE A MATERIAL IMPACT ON THE TAX IMPLICATIONS DESCRIBED HEREIN AND SUCH CHANGES WILL NEED TO BE INDEPENDENTLY CONSIDERED BY THE PUBLIC SHAREHOLDERS. ACCORDINGLY, ANY CHANGES OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A FRESH EXAMINATION OF THE TAX CONSEQUENCES BY THE PUBLIC SHAREHOLDERS.

THE TAX IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE RELEVANT PROVISIONS OF THE APPLICABLE TAX LAWS. IN VIEW OF THE PARTICULARISED AND FACT-SPECIFIC NATURE OF INCOME-TAX CONSEQUENCES, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS FOR THE TAX TREATMENT ARISING OUT OF THE PROPOSED OPEN OFFER THROUGH THE TENDER OFFER MECHANISM AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE DISCLOSURE ON TAXATION SETS OUT THE RELEVANT PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OR TENDER OF EQUITY SHARES IN THE OPEN OFFER. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORY AUTHORITY NOR CAN THERE BE ANY ASSURANCE THAT SUCH AUTHORITIES WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

THE APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, SECURITIES TRANSACTION TAX OR ANY OTHER APPLICABLE LEVIES) SHALL DEPEND ON THE FACTS AND CIRCUMSTANCES OF EACH CASE, AND THE PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS IN RELATION THERETO.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY OR LIABILITY FOR ANY TAX CONSEQUENCES OR FOR THE ACCURACY OR COMPLETENESS OF ANY TAX DISCUSSION SET OUT HEREIN. ACCORDINGLY, THE PUBLIC SHAREHOLDERS SHOULD NOT PLACE RELIANCE ON THIS DISCLOSURE AS TAX ADVICE. THIS DISCLOSURE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER ARE INDICATIVE AND FOR GENERAL INFORMATION AND GUIDANCE PURPOSES ONLY AND DO NOT CONSTITUTE TAX, LEGAL OR INVESTMENT ADVICE.

10.1 General Provisions

- 10.1.1 This Open Offer will be executed off – market and Securities Transaction Tax (“STT”) will not be applicable to the Equity Shares accepted in the Offer.
- 10.1.2 The basis of charge under the Income Tax Act, 1961 (the “IT Act”) depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 10.1.3 A person who is a tax resident under the IT Act is liable to income-tax in India on his worldwide income in a manner as provided under the IT Act, as amended from time to time.
- 10.1.4 A person who is treated as a non-resident for Indian income tax purposes is generally subject to tax in India only on such person’s India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such person in India. In case of shares of a company, the source of income from sale of shares depends on the “situs” of such shares. Based upon the judicial pronouncements, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.
- 10.1.5 Since the Target Company is incorporated in India, the Target Company’s Equity Shares are deemed to be “situated” in India and any gains arising to a non-resident on transfer of such Equity Shares should be taxable in India under the IT Act.
- 10.1.6 Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreements (“DTAA”) between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting (“**Multilateral Instrument/MLI**”) as ratified by India with the respective country of which the said shareholder is tax resident; (b) meeting the anti-abuse tests under General Anti-Avoidance Rule (“**GAAR**”); and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 10.1.7 The IT Act also provides for different income tax regimes/rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the Public Shareholder, nature of the income earned and mode of acquisition, etc.
- 10.1.8 As per the provisions of the IT Act, the Public Shareholders may be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant tax year.
- 10.1.9 The summary of income tax implications on tendering of listed Equity Shares off the recognized stock exchange in India is set out below. All references to Equity Share herein refer to listed Equity Share unless stated otherwise.

10.2 **Classification of Shareholders**

10.2.1 Public Shareholders can be classified under the following categories:

- (a) Resident Shareholders being:
- (i) Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”), and Body of Individuals (“**BOI**”)
 - (ii) Others
 - Company; and
 - Other than company

- (b) Non-Resident Shareholders being:
- (i) Non Resident Indians (“NRIs”)
 - (ii) Foreign Institution Investor(s) (“FIIs”)/ Foreign Portfolio Investor(s) (“FPIs”)
 - (iii) Others
 - Company; and
 - Other than company

10.3 Classification of Income

10.3.1 As per the current provisions of the IT Act, shares can be classified under the following two categories:

- (a) Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”); and
- (b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “**Profits and Gains from Business or Profession**”).

10.4 Taxability of Capital Gains in the hands of shareholders

10.4.1 Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, depending upon whether such shares were held as a capital asset or a trading asset (i.e. stock-in-trade). Public Shareholders may also refer to Circular No. 6/2016 dated 29 February, 2016 issued by the Central Board of Direct Taxes (“**CBDT**”) in this regard.

10.4.2 In view of the definition of ‘capital asset’ provided in Section 2(14) of the IT Act, shares held by FIIs specified in clause (a) of the Explanation to Section 115AD of IT Act are to be treated as ‘capital asset’. Further, considering the amendments made by the Finance Act, 2025 in the definition of “capital asset”, the shares held by an “investment fund” specified in clause (a) of Explanation 1 to Section 115UB of IT Act, are also to be treated as ‘capital assets’.

10.4.3 Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income-tax would depend on the period of holding. No benefit of indexation by virtue of period of holding will be available.

10.5 Period of holding

10.5.1 Depending on the period for which the Equity Shares are held, the gains if treated as “Capital Gains”, would be taxable as “short-term capital gain / STCG” or “long-term capital gain/ LTCG”:

- (a) In respect of equity shares listed on a recognised stock exchange in India, which are held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as STCG.
- (b) Where listed equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as LTCG.

10.6 Tendering of Equity Shares in the Open Offer under Off-market Transaction

10.6.1 Since the Equity Shares will be tendered by the Public Shareholders under off-market transactions, such transaction will not be subject to STT. Accordingly, the provisions of Section 112A and Section 111A of the IT Act shall not apply.

- (a) LTCG arising from tendering of Equity Shares in the Open Offer under off-market transactions will be subject to tax as follows:
 - (i) LTCG will be computed considering the actual cost of acquisition – No benefit of fair market value as on 31 January 2018 can be availed.
 - (ii) LTCG will be chargeable to tax at the rate of 12.5% (twelve point five per cent.) (plus applicable surcharge and health and education cess) in the case of resident Public Shareholders and non-resident Public Shareholders (other than an FPI / FII, or an NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of Section 112 of the IT Act.
 - (iii) In the case of FIIs / FPIs, LTCG will be taxable at 12.5% (twelve point five per cent.) (plus applicable surcharge and health and education cess) in accordance with provisions of Section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
 - (iv) For an NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG will be taxable at 12.5% (twelve point five per cent.) (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.
 - (v) Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
 - (vi) Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set-off, is allowed to be carried forward for subsequent eight assessment years, for being set-off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- (b) Further, any gains realized on the off-market sale of listed equity shares held for a period of 12 (twelve) months or less, which are accepted under the Open Offer, will be subject to short-term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act (i.e. normal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).
- (c) In terms of seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as capital gains.
- (d) In terms of Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not setoff, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (e) Section 90(2)/90A(2) of the IT Act may enable relief to a non-resident shareholder where there is a DTAA between India and the respective country/jurisdiction of which the said shareholder is tax resident subject to:
 - (i) satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect;

- (ii) non-applicability of GAAR; and
- (iii) providing and maintaining necessary information and documents as prescribed under the IT Act.

10.7 Investment Funds

10.7.1 Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax in the hands of the investment fund. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022.

10.8 Mutual Funds

10.8.1 Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

10.9 Taxability of business income in hands of shareholders (where shares are held as Stock-in-Trade)

10.9.1 If the shares are held as stock-in-trade by any of the Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

(a) Resident Shareholders:

(i) Profits of:

- Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- Domestic companies having turnover or gross receipts not exceeding INR 40,00,000,000 (Indian Rupees Four Hundred Crore) in the relevant financial year as prescribed will be taxable at the rate of 25% (twenty five per cent.) (plus applicable surcharge and health and education cess).
- Domestic companies which have opted for concessional tax regime under Section 115BAA of the IT Act will be taxable at the rate of 22% (twenty two per cent.) (plus applicable surcharge and health and education cess), if the conditions of Section 115BAA of the IT Act are met.
- Domestic companies which have opted for concessional tax regime under Section 115BAB will be taxable at the rate of 15% (fifteen per cent.) (plus applicable surcharge and health and education cess) if conditions of Section 115BAB are met, else at the rate of 22% (twenty two per cent.) (plus applicable surcharge and health and education cess).
- For persons other than stated above, profits will be taxable at the rate of 30% (thirty per cent.) (plus applicable surcharge and health and education cess).

(ii) No benefit of indexation by virtue of period of holding will be available in any case.

(iii) In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be

eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”.

(b) Non-Resident Shareholders:

(i) Non-Resident Shareholders can apply the relevant provisions of the applicable DTAA read with the MLI, entered into by India with the relevant country of which the said shareholder is tax resident, subject to fulfilling relevant conditions (including the non-applicability of GAAR) and maintaining & providing necessary documents prescribed under the IT Act.

(ii) Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at applicable slab rates.
- For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India at the rate of 35% (thirty-five per cent.) (plus applicable surcharge and health and education cess).
- For other non-resident Shareholders, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India at the rate of 30% (thirty per cent.) (plus applicable surcharge and health and education cess).
- No benefit of indexation by virtue of period of holding will be available in any case.
- In terms of Section 36(1)(xv) of the IT Act, STT paid by the non-resident shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”.

10.10 Other matters

10.10.1 MAT implications as per Section 115JB of the IT Act may get triggered in the hands of a resident corporate shareholder (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA or such company is a resident of a country with which India does not have DTAA and the assessee is not required to seek registration under any law for the time being in force, relating to companies. In case where the said conditions are not satisfied, MAT could be applicable to the foreign company and will need to be analysed depending on the facts of each case. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on facts of each case. Further, any capital gains accruing or arising to a foreign company from a transaction in securities may not be subject to MAT, subject to meeting certain conditions.

10.10.2 Submission of PAN and other details

- (a) All Public Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes.
- (b) In absence of PAN for non-resident Public Shareholders, as per Rule 37BC of the Income Tax Rules, 1962, they shall furnish self-attested copy of documents containing the following details:
- (i) Name, email id, contact number;

- (ii) Address in the country of residence;
- (iii) Tax Residency Certificate (“TRC”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
- (iv) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non- resident is identified by the government of the country of which he claims to be a resident.

10.11 Tax Deduction at Source (“TDS”)

10.11.1 On payment of consideration

(a) In case of Resident Shareholder

- (i) With effect from 1 July 2021, the Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the IT Act at the rate of 0.10% (zero point one zero per cent.) when buying goods from an Indian resident. The withholding obligation only exists where the consideration paid / payable for goods purchased exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees Ten Crores) in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- (ii) As per Circular No 13 of 2021 dated 30 June 2021 issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable to non-residents whose purchase of goods from an Indian resident is not effectively connected with the permanent establishment in India. Therefore, Acquirer 1 being non-resident and not having a permanent establishment in India is not required to withhold tax under Section 194Q of the IT Act on consideration payable to resident Public Shareholders.
- (iii) Further, the business turnover of Acquirer 2 and Acquirer 3 in the financial year preceding the open offer does not exceed INR 10,00,00,000 (Indian Rupees Ten Crores) and are therefore not required to withhold tax under Section 194Q of the IT Act on consideration payable to resident Public Shareholders.
- (iv) Notwithstanding the above, the Acquirers reserve the right to withhold applicable taxes under Section 194Q of the IT Act from payments to resident Public Shareholders in case it is determined by the Acquirers and PACs that such withholding tax obligations are applicable to them.
- (v) The resident Public Shareholders undertake to file their tax return in India *inter-alia* considering gains arising pursuant to the Open Offer. The resident Public Shareholders undertake to fully indemnify the Acquirers and PACs if any tax demand is raised on the Acquirers and/or PACs on account of income arising to the resident Public Shareholders pursuant to the Open Offer. The resident Public Shareholders also undertake to provide the Acquirers and PACs, on demand, the relevant details in respect of the taxability / non- taxability of the proceeds pursuant to the Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

(b) In case of Non-Resident Shareholders

(i) In case of FIIs/FPIs:

- Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising from the transfer of securities referred to in section 115AD of the IT Act, in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs / FPIs. The Acquirers

and PACs would not withhold any taxes from amounts payable to FIIs / FPIs, subject to the following conditions:

- FIIs / FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII / FPI, if any); and
 - FIIs / FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
 - If the above conditions are not satisfied, FIIs / FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“TDC”), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirers and PACs before remitting the gross consideration. The Acquirers and PACs shall deduct tax in accordance with such TDC. In case a valid TDC is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as applicable, on the consideration payable towards acquisition of the shares.
- (ii) In case of other non-resident Public Shareholders (other than FIIs / FPIs above) holding Equity Shares of the Target Company:
- Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirers and PACs will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.
 - While tendering shares under the Open Offer, all non-resident Public shareholders including NRIs / foreign shareholders shall be required to submit a valid TDC issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirers and PACs before remitting the consideration. The Acquirers and PACs will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
 - In case TDC is not submitted requiring lower withholding of tax by non-resident Public Shareholders including NRIs / foreign shareholders or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirers and PACs will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act (i.e. 35% in case of foreign company, 30% in case of all other category of persons, plus applicable surcharge and health and education cess), on the gross consideration payable to such Public Shareholder under the Open Offer.
 - The non-resident Public Shareholders (including FIIs/ FPIs) undertake to indemnify the Acquirers and PACs if any tax demand is raised on the Acquirers and/or PACs on account of gains arising to the non-resident Public Shareholders pursuant to the Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirers and PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to the Open Offer, copy of tax return filed in India, evidence of the tax paid, documents, etc.

10.11.2 On payment of interest for delay in payment of consideration

- (a) Where any interest is paid by the Acquirers to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers and PACs depending on the settlement mechanism for such interest payments. In the event, the Acquirers and/or PACs decides to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement, or such additional documents as may be called for by the Acquirers and PACs. It is recommended that the shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income).
- (b) Tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the applicable tax rate in accordance with the provisions of the IT Act depending on category of the Public Shareholder. The shareholders shall be required to submit a valid TDC at a nil / lower rate issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirers before payment of such interest. In the event the Acquirers and/or the PACs are held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers and the PACs should be indemnified by the Public Shareholder.

10.11.3 In respect of overseas jurisdictions

- (a) Apart from the above, the Acquirers at its sole discretion may withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes ("**Overseas Tax**").
- (b) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirers will be entitled to rely on this representation at their sole discretion.
- (c) The non-resident Public Shareholders undertake to indemnify the Acquirers and the PACs if any tax demand is raised on the Acquirers and/or the PACs on account of gains arising to the non-resident shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirers and the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

10.11.4 Other withholding related provisions

- (a) If PAN is not furnished by a resident Public Shareholder or in case of a non-resident Public Shareholder not having a PAN, the relevant details are not furnished, the Acquirers will arrange to deduct tax at least at the rate of 20% (twenty per cent.) as per Section 206AA of the IT Act (in case taxes were to be withheld under Section 194Q of the IT Act, 20% (twenty per cent.) will be substituted with 5% (five per cent.)) or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher. However, these provisions of withholding taxes at higher rates will not apply in case the non-resident shareholder provides the following details:
 - (i) Name, email id, contact number;
 - (ii) Address in the country of residence;

- (iii) TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
 - (iv) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non- resident is identified by the government of the country of which he claims to be a resident.
- (b) In addition to the tax deducted at source as per above para, applicable Surcharge and Health and Education Cess will be levied.

10.12 Other points for consideration

- 10.12.1 Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirers. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirers, may not be accepted.
- 10.12.2 The Acquirers will not take into consideration any other details and documents (including self- certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirers will arrange to deduct tax at the applicable rate under the IT Act on the gross amount.
- 10.12.3 Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirers.
- 10.12.4 Taxes once deducted will not be refunded by the Acquirers under any circumstances.
- 10.12.5 The Acquirers shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirers and the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Shareholders undertake to indemnify the Acquirers and the PACs if any tax demand is raised on the Acquirers and/or the PACs on account of payment made to the Shareholders pursuant to the Open Offer.
- 10.12.6 The tax deducted by the Acquirers while making the payment to a shareholder under the Open Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to the Open Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- 10.12.7 All shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers, PACs and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- 10.12.8 The Acquirers, PACs and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

10.13 Rate of Surcharge and Cess

10.13.1 In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(a) Surcharge

- (i) In case of domestic companies: Surcharge is leviable (i) at the rate of 12% (twelve per cent.) on the income-tax where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and (ii) at the rate of 7% (seven per cent.) on the income-tax where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but does not exceed INR 10,00,00,000 (Indian Rupees Ten Crore), for companies not opting for tax regime under Section 115BAA and Section 115BAB of the IT Act.
- (ii) In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB of the IT Act: Surcharge is leviable at the rate of 10% (ten per cent.) on the income-tax.
- (iii) In case of companies other than domestic companies: Surcharge is leviable (i) at the rate of 5% (five per cent.) on the income-tax where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and (ii) at the rate of 2% (two per cent.) on the income-tax where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but does not exceed INR 10,00,00,000 (Indian Rupees Ten Crore).
- (iv) In case of individuals, HUF, AOP, BOI:
 - Surcharge is leviable at the rate of 10% (ten per cent.) on income-tax where the total income exceeds INR 50 lakh but does not exceed INR 1,00,00,000 (Indian Rupees One Crore);
 - Surcharge is leviable at the rate of 15% (fifteen per cent.) on income-tax where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but does not exceed INR 2,00,00,000 (Indian Rupees Two Crore);
 - Surcharge is leviable at the rate of 25% (twenty five per cent.) on income-tax where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crore) but does not exceed INR 5,00,00,000 (Indian Rupees Five Crore); and
 - Surcharge at the rate of 37% (thirty seven per cent.) is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crore).
 - However, for the purpose of income chargeable under Section 111A, Section 112, Section 112A and Section 115AD(1)(b) of the IT Act (i.e. for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15% (fifteen per cent.).
 - Surcharge is capped at 25% (twenty five per cent.) for eligible taxpayers opting for new tax regime under Section 115BAC of the IT Act.
 - Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15% (fifteen per cent.).
- (v) In case of Firm and Local Authority: Surcharge is leviable at the rate of 12% (twelve per cent.) on income- tax where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).

(b) Cess

- (i) Health and Education Cess is currently leviable in all cases at the rate of 4% (four per cent.) on the sum of on income-tax and surcharge.

10.14 Tax Deducted Certificate

The Acquirers will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 made thereunder, if applicable.

THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES. THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

XI. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Open Offer at Axis Capital Limited, Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India, between 10 a.m. and 5 p.m. on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

1. Copies of the certificate of incorporation of the Acquirers and PACs;
2. Copy of the SPA which triggered the Open Offer;
3. Copy of the Covenant Warranty Deed;
4. Copies of the – (i) management accounts of Acquirer 1 for the financial year of Acquirer 1 commencing on the date of incorporation of Acquirer 1 (i.e., 10 July 2024) and ending 31 December 2024 and the financial year of Acquirer 1 ending 31 December 2025; (ii) management accounts of Acquirer 2 for the period between 1 April 2025 to 31 December 2025; (iii) management accounts of Acquirer 3 for the period between 1 April 2025 to 31 December 2025; (iv) audited financial statements of PAC 1 for the period commencing on the date of incorporation of PAC 1 (i.e., 17 June 2024) and ending 31 December 2024 and the management accounts of PAC 1 for the financial year of PAC 1 ending 31 December 2025; and (v) management accounts of PAC 2 for the financial year of PAC 2 commencing on the date of incorporation of PAC 2 (i.e., 10 July 2024) and ending 31 December 2024 and the financial year of PAC 2 ending 31 December 2025.
5. Copies of the annual reports of the Target Company for the financial years ending 31 March 2023, 31 March 2024 and 31 March 2025;
6. Copy of Certificate dated 25 February 2026 issued by B.B. & Associates, Chartered Accountants (ICAI Firm Registration No.:023670N), certifying that the firm arrangements for funds have been made by the Acquirers for fulfilling their obligations under the Open Offer;
7. Copy of the Escrow Agreement entered into by the Acquirers with the Escrow Agent and the Manager to the Open Offer;
8. Copy of the letter dated 23 February 2026 from The Hongkong and Shanghai Banking Corporation Limited, confirming receipt of cash amount of INR 5,57,00,000 (Indian Rupees Five Crore Fifty Seven Lakh) in the Escrow Account;

9. Copy of the Bank Guarantee dated 20 February 2026 issued by The Hongkong and Shanghai Banking Corporation Limited of an amount of INR 130,25,00,000 (Indian Rupees One Hundred Thirty Crore Twenty Five Lakh) in favour of the Manager to the Open Offer;
10. Copy of the Public Announcement dated 19 February 2026 and submitted to the Stock Exchange;
11. Copy of the Detailed Public Statement dated 25 February 2026 published by the Manager to the Open Offer on behalf of the Acquirers and the PACs in the Newspapers on 26 February 2026;
12. Copy of the recommendation made by the committee of the independent directors of the Target Company;
13. Copy of the comments letter dated [●] from SEBI; and
14. Copy of the issue opening advertisement dated [●].

XII. DECLARATION BY THE ACQUIRERS AND THE PACs

1. The Acquirers, the PACs and their respective directors and/or partners accept full responsibility for the information contained in this Draft Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The Acquirers and the PACs, and their respective directors, managers and/or partners, as the case may be, accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
2. The information pertaining to the Target Company and/or the Seller contained in the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer 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 verified by the Acquirers, PACs or the Manager and none of the Acquirers, nor the PACs nor the Manager accept any responsibility with respect to such information relating to the Target Company and/ or the Seller.
3. The information contained in this Draft Letter of Offer is as on the date of this Draft Letter of Offer, unless expressly stated otherwise
4. The persons signing this Draft Letter of Offer on behalf of the Acquirers and the PACs have been duly and legally authorized to sign this Draft Letter of Offer.

Issued by the Manager to the Open Offer

For and on behalf of the Acquirers and the PACs

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)
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-

Place: Mauritius and New Delhi, India.

Date: 5 March 2026

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT INSTRUCTIONS

Capitalised terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●].

1. PLEASE NOTE THAT NO EQUITY SHARES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, PACS, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 03 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 01 April 2019. However, in accordance with the SEBI (SAST) Regulations and the SEBI Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
 - (a) original share certificate(s);
 - (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;
 - (c) self-attested copy of the shareholder's PAN Card;
 - (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - (e) if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
6. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
7. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period. The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period will be rejected.
8. Public Shareholders should enclose the following:
 - Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners

whose names appear in the beneficiary account, as per the records of the Depository Participant (“DP”).

- Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
- Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
- A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and no self-attested certificate/tax clearance certificate from income tax authorities, as applicable.

Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Form of Acceptance-cum-Acknowledgement.
- The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Open Offer Escrow Demat Account or for Equity Shares that are credited in the Open Offer Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Acquirers and PACs may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

9. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold Equity Shares in the Target Company/Novartis India Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer
10. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
11. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LoF in Section IX (*Procedure for Acceptance and Settlement of the Offer*).
12. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer.
13. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
 - Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) in case the original Public Shareholder is dead.
 - Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.
14. All the Public Shareholders are advised to refer to the Section X (*Compliance with Tax Requirements*) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the

consideration to be received by them.

15. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirers, the PACs or the Target Company.
16. Public Shareholders having their beneficiary account in CDSL have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with NSDL.
17. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, if applicable) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.
18. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.
19. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“NRO”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such a NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.
20. Non-Resident Public Shareholders should enclose no objection certificate/certificate for deduction of tax at a lower rate from the income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted if any by the Acquirers before remittance of consideration. Otherwise tax will be deducted at the applicable rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Target Company) on full consideration payable by the Acquirers.
21. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
22. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners’ depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
23. Neither the Acquirers, the Manager to the Open Offer, the Registrar to the Offer nor the Target Company/Novartis India Limited will be liable for any delay/loss in transit resulting in delayed

receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Open Offer Escrow Demat Account or for any other reason.

24. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the collection centres of the Registrar as mentioned below.

No	City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
1.	Mumbai	Pradnya Karanjekar	MUFG Intime India Pvt Limited, C- 101, Embassy 247, 1st floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	+91-8108114949	022-49186060	novartisindia.offer@in.mums.mufg.com	Hand delivery/courier/Speed post

25. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by speed post or courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at the collection centres mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collection centre timings will be all Working Days anytime between Monday to Friday 10 am to 5 pm.
26. All the Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
27. In case the Acquirers are of the view that the information/documents provided by the Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable rate on the entire consideration paid to the Public Shareholders.
28. Payment of Consideration: Public Shareholders must note that on the basis of name of the Public Shareholders, DP's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence, Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirers, the Manager to the Open Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

The tax deducted under this Open Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Open Offer in their respective tax returns.

All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

Collection Centres

No	City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
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1.	Mumbai	Pradnya Karanjekar	MUFG Intime India Pvt Limited, C- 101, Embassy 247, 1st floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	+91-8108114949	022-49186060	novartisindia.offer@in.mums.mufg.com	Hand delivery/courier/Speed post
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For hand delivery the collection centre timings will be all Working Days anytime between Monday to Friday 10:00 am to 5:00 pm, except public holidays. Applicants who cannot hand deliver their documents at the Collection Centres, may send their documents only by speed post/courier, at their own risk, to the Registrar to the Offer at the Collection Centres situated at Mumbai so as to reach the Registrar to the Offer on or before the last date of acceptance.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE TENDERING PERIOD OF THE OPEN OFFER, SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance. Public Shareholders holding shares in physical form (resident and non-resident) and non-resident Public Shareholders are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF. Capitalised terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)

(Capitalised terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

TENDERING PERIOD FOR THE OFFER	
OPENS ON	Tuesday, 21 April 2026
CLOSES ON	Tuesday, 5 May 2026

To,

The Acquirers

C/o MUFG Intime India Private Limited

Unit: Novartis India Limited

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India

Contact person: Ms. Pradnya Karanjekar

Tel: +91 810 811 4949

Email: novartisindia.offer@in.mpms.mufg.com

Dear Sir/Madam,

SUB: OPEN OFFER FOR ACQUISITION OF UP TO 64,19,608 (SIXTY FOUR LAKH NINETEEN THOUSAND SIX HUNDRED AND EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 5 (INDIAN RUPEES FIVE) EACH (THE “EQUITY SHARES”) OF NOVARTIS INDIA LIMITED (THE “TARGET COMPANY”), REPRESENTING 26% (TWENTY-SIX PER CENT.) OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY FROM THE PUBLIC SHAREHOLDERS BY WAVERISE INVESTMENTS LIMITED (“ACQUIRER 1”), CHRYS CAPITAL FUND X (“ACQUIRER 2”), TWO INFINITY PARTNERS (“ACQUIRER 3”), CHRYS CAPITAL X, LLC (“PAC 1”) AND OCEANEDGE INVESTMENTS LIMITED (“PAC 2”) PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE “SEBI (SAST) REGULATIONS”) (THE “OPEN OFFER” OR “OFFER”).

I/We refer to the Letter of Offer dated [●] for acquiring the Equity Shares held by me/us in Novartis India Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Letter of Offer and the Open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given by me/ us herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the IT Act is as below (tick whichever is applicable).

- Resident
- Non-Resident

I/We, holding Equity Shares holding physical shares, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirers.

I/We give my/our consent to the Acquirers, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the IT Act, including but not limited to Section 281 of the IT Act.

I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I/We confirm that in the event of any income tax demand (including surcharge, cess, interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent surcharge, cess, interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirers for such income tax demand (including surcharge, cess, interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirers to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Open Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirers, and the Registrar to the Offer to return to me/us by speed post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

- Resident
- Non-Resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: (Please tick whichever is applicable):

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual

<input type="checkbox"/> Any others, please specify:	
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FOR NRIS/OCB/FIIS, FPIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We confirm that my/our investment status is: (Please provide supporting documents and tick whichever is applicable)

- FDI Route
- PIS Route
- Any other – please specify _____

I/We, confirm that the Offer Shares tendered by me/us are held on: (Please tick whichever is applicable)

- Repatriable basis
- Non-Repatriable basis

I/We confirm that: (Please tick whichever is applicable)

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that: (Please tick whichever is applicable)

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

-----**Tear along this line**-----

All future correspondence, if any, should be addressed to the Registrar to the Offer at:

Unit: Novartis India Limited

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Contact Persons:**
Ms. Pradnya Karanjekar

Tel: +91 810 811 4949

Website: <https://in.mpms.mufg.com/>

Email: novartisindia.offer@in.mpms.mufg.com

Additional confirmations and enclosures for other non-resident Public Shareholders, as applicable

I/We, have enclosed the following documents: (Please tick whichever is applicable)

Self-attested copy of PAN card

For non-resident Public Shareholders not possessing a PAN Card, the following information/documents (that has not already been furnished): a) name, e-mail id, contact number; (b) address in the country or specified territory outside India of which the non-resident Public Shareholder is a resident; (c) a certificate of residence of the non-resident Public Shareholder in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; (d) tax identification number of the non-resident Public Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Public Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident

Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)

Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement

Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories

For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the IT Act, attested copy of relevant registration or notification

Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs)

SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs)

'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the non-resident Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which such non-resident Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as maybe required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India

Certificate under Section 195(3) or Section 197 of the IT Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the IT Act, indicating the amount of tax to be deducted by the Acquirers

SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act

Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)

Other relevant documents (please specify) _____

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

Eligible Public Shareholders holding Equity Shares in physical form, the bank account details for the purpose of interest payment, if any, will be taken from details provided by you. Also kindly attached copy of cancel cheque for below account for verification.

Name of the bank	
Branch address and pin code	
Account number	
IFSC code	
MICR code	
Type of account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.

Yours faithfully,

Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and certified copies of the necessary Board resolutions should be attached.

Place: _____ Date: _____

-----Tear along this line -----

Acknowledgement Slip – (To be filled in by the Public Shareholders)

Novartis India Limited– Open Offer

Sr. No. _____

Received from Mr./Ms./

M/s. _____

Address _____

Form of Acceptance-cum-Acknowledgement for Novartis India Limited – Open Offer as per details below:

Copy of delivery instructions to depository participant of DP ID/Client ID/Folio No. _____ for
_____ Equity Shares

Date of Receipt: _____ Place of Receipt: _____

Signature of Official: _____

INSTRUCTIONS

Capitalised terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●].

1. **PLEASE NOTE THAT NO EQUITY SHARES/FORM-OF-ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
5. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's Press Release dated 3 December 2018, bearing reference No. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the SEBI (SAST) Regulations and the SEBI Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
6. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
 - a. original share certificate(s);
 - b. valid share transfer deed(s) duly filled, stamped and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;
 - c. self-attested copy of the shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors);
 - d. this form – for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and as per the specimen signature lodged with the Target Company;
 - e. any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - f. if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.

Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

7. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before closing of the Tendering Period.
8. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED**
9. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
10. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
11. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by speed post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. MUFG Intime India Private Limited, before the closure of the Tendering Period by 5.00 pm (IST) at the following address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section IX (*Procedure for Acceptance and Settlement of the Open Offer*).
15. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer.
16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
17. All the Public Shareholders are advised to refer to Section X (*Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that Public Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section X (*Compliance with Tax Requirements*), as referred to above, are indicative and for guidance purposes only.
18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

19. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before closing of Tendering Period.
20. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section IX (*Procedure for Acceptance and Settlement of the Offer*).
21. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares. The Letter of Offer will also be available on the website of BSE (www.bseindia.com).
22. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis
23. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
24. Public Shareholders who hold shares in physical form and wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
 - (a) For resident Public Shareholders:
 - Self-attested copy of PAN card
 - Certificate from the income tax authorities under Section 197 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
 - Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
 - Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
 - Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
 - For specified entities under Section 194A(3)(iii) of the IT Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
 - Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please

specify)

(b) For non-resident Public Shareholders:

- Self-attested copy of PAN card and in the case of non-resident Public Shareholders not possessing a PAN Card, the following information/documents (that has not already been furnished): a) name, e-mail id, contact number; (b) address in the country or specified territory outside India of which the non-resident Public Shareholder is a resident; (c) a certificate of residence of the non-resident Public Shareholder in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; (d) tax identification number of the non-resident Public Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Public Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident
- Certificate under Section 195(3) or Section 197 of the IT Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the IT Act, indicating the amount of tax to be deducted by the Acquirers
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs)
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs, and Category 1 or Category 2 AIFs)
- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or DTAA or agreement applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the IT Act) of which the Public Shareholder claims to be a tax resident
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted upto the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirers.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OPEN OFFER SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

Unit: Novartis India Limited – Open Offer

MUFG Intime India Private Limited,
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India

Contact Person: Ms. Pradnya Karanjekar

Tel: +91 810 811 4949

Email: novartisindia.offer@in.mpms.mufg.com

Form No. SH-4 - Securities Transfer Form

Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014

Date of execution: / /

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	2	4	2	0	0	M	H	1	9	4	7	P	L	C	0	0	6	1	0	4
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Name of the company (in full): **Novartis India Limited**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited**

DESCRIPTION OF SECURITIES

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 5	INR 5	INR 5

No. of Securities being Transferred			Consideration received (INR)			
In Figures	In Words		In Words		In Figures	
Distinctive Number	From					
	To					
Corresponding Certificate						

Nos.						
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Transferor's Particulars

Registered Folio Number

Name(s) in full and PAN (attach copy of pan card)

Seller Signature(s)

1.

2.

3.

I hereby confirm that the transferor has signed before me.

**Signature of the :
Witness**

Name of the Witness :

**Address of the :
Witness**

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
[•]	[•]	Address: [•] Email id: [•]

Occupation (4)	Existing Folio No., if any (5)	Signature (6)
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Folio No. of Transferee

Specimen Signature of Transferee(s)

Value of stamp INR affixed:

1.

2.

3.

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____

vide Transfer no

Approval Date		_____
Power of attorney / Probate / Death Certificate / Letter of Administration		
Registered on	_____	at
No	_____	

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
_____	_____	_____	_____

Signature of the authorized signatory