

June 24, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001,  
Maharashtra, India.

Dear Sir/ Madam,

**Subject: Open offer for acquisition of up to 64,19,608 (sixty four lakhs nineteen thousand six hundred and eight) fully paid-up equity shares of face value of INR 5 each (“Equity Shares”) from the Public Shareholders of Novartis India Limited (“Target Company”), representing 26% of the ‘Voting Share Capital’ of the Target Company by WaveRise Investments Limited (“Acquirer 1”), ChrysCapital Fund X, the first scheme of ChrysCapital Trust I, a category II alternative investment fund registered with the Securities and Exchange Board of India (“Acquirer 2”) and Two Infinity Partners (“Acquirer 3”) (Acquirer 1, Acquirer 2, and Acquirer 3, collectively referred to as the “Acquirers”) along with ChrysCapital X, LLC (“PAC 1”) and OceanEdge Investments Limited (“PAC 2”) (PAC 1 and PAC 2, collectively referred to as the “PACs”), in their capacity as persons acting in concert with the Acquirers (“Open Offer”).**

**Re: Disclosure of number of Equity Shares tendered in connection with the captioned Open Offer.**

Please note that in relation to the Open Offer:

- (i) NIL Equity Shares, constituting NIL% of the Offer Size, have been tendered till June 24, 2026 in the Open Offer Escrow Demat Account namely “MIPL NOVARTIS INDIA LIMITED OPEN OFFER ESCROW DEMAT ACCOUNT” opened with Ventura Securities Limited bearing depository participant identification number IN303116 and the client identification number 15855051 (PAN: AAACH2914F) (the “**Open Offer Escrow Demat Account**”), as per Open Offer Escrow Demat Account statement received by the Manager to the Open Offer from Ventura Securities Limited; and
- (ii) 182 Equity Shares, constituting 0.00% of the Offer Size, have been tendered till June 24, 2026 in the physical form with the Registrar to the Open Offer, as per the email received by the Manager to the Open Offer from the Registrar to the Open Offer.

It is hereby expressly clarified that the above disclosure reflects: (i) the Equity Shares in dematerialized form tendered by the Public Shareholders in the Open Offer Escrow Demat Account as per the Open Offer Escrow Demat Account statement received by the Manager to the Open Offer from Ventura Securities Limited; and (ii) physical Equity Shares received by the Registrar to the Open Offer, communicated to the Manager to the Open Offer by the Registrar to the Open Offer via email.

For avoidance of doubt, the Equity Shares tendered by the Public Shareholders shall be subject to validation and verification of submission of the complete set of documents, as applicable. The Equity Shares “validly tendered” in the Open Offer shall be accepted in accordance with the SEBI (SAST) Regulations and the Letter of Offer dated June 1, 2026 (“**Letter of Offer**”). The aforementioned number of the Equity Shares tendered by the Public Shareholders may differ from the number of the Equity Shares which will be accepted by the Acquirers in the Open Offer.

Capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Letter of Offer.

We request you to take the same on your records and upload it on your website for dissemination to the public.

Thanking You,

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



Name: Pratik Pednekar

Designation: AVP