

June 10, 2026

**BSE Limited**

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

Dear Sir/ Madam,

**Subject: Submission of the pre-offer advertisement and corrigendum to the detailed public statement (“Pre-Offer Ad”) in relation to the open offer to the Public Shareholders (as defined in the Letter of offer) of Novartis India Limited (“Open Offer”).**

Pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (“SEBI (SAST) Regulations”), WaveRise Investments Limited (“Acquirer 1”), ChrysCapital Fund X, the first scheme of ChrysCapital Trust I, a category II alternative investment fund registered with the Securities and Exchange Board of India (“Acquirer 2”) and Two Infinity Partners (“Acquirer 3”) (Acquirer 1, Acquirer 2, and Acquirer 3, collectively referred to as the “Acquirers”) along with ChrysCapital X, LLC (“PAC 1”) and OceanEdge Investments Limited (“PAC 2”) (PAC 1 and PAC 2, collectively referred to as the “PACs”), in their capacity as persons acting in concert with the Acquirers for the purposes of the Open Offer, had announced an open offer for acquisition of up to 64,19,608 (sixty four lakhs nineteen thousand six hundred and eight) fully paid-up equity shares of face value of INR 5 (Indian Rupees Five) each (“Equity Shares”) from the Public Shareholders (as defined in the Letter of Offer) of Novartis India Limited, (“Target Company”) representing 26% of the ‘Voting Share Capital’ (as defined in the Letter of Offer) of the Target Company.

In connection to the Open Offer and in accordance with regulation 18(7) of the SEBI (SAST) Regulations, we hereby enclose a copy of the Pre-Offer Ad dated June 9, 2026 and published on June 10, 2026, in the following newspapers:

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

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed 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

Enclosure: as above.

# NOVARTIS INDIA LIMITED

Registered Office: Inspire BKC, 7th Floor, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051.  
Corporate Identification Number (CIN): L24200MH1947PLC006104; Tel: +91 22 50243000; Website: www.novartis.in

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 of Novartis India Limited ("Target Company") ("Offer Shares"), representing 26% (twenty-six per cent.) of the Voting Share Capital of the Target Company from the Public Shareholders (as defined below) by WaveRise Investments Limited ("Acquirer 1"), ChrysCapital Fund X ("Acquirer 2") and Two Infinity Partners ("Acquirer 3") (collectively, the "Acquirers"), along with ChrysCapital X, LLC ("PAC 1") and OceanEdge Investments Limited ("PAC 2") (collectively, the "PACs"), in their capacity as persons acting in concert with the Acquirers for the purposes of the Open Offer, 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"/ "Offer").

This advertisement and corrigendum to the detailed public statement is being issued by Axis Capital Limited, the manager to the Open Offer ("Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirers and PACs pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("SEBI (SAST) Regulations"), in respect of the Open Offer ("Pre-Offer Advertisement cum Corrigendum"). The detailed public statement dated 25 February 2026 ("Detailed Public Statement"/ "DPS") was published on 26 February 2026 in: (i) all editions of Financial Express (English); (ii) all editions of Jansatta (Hindi); and (iii) the Mumbai edition of Navshakti (Marathi).

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the:

- Public announcement dated 19 February 2026 ("PA" or "Public Announcement").
- Detailed Public Statement, which was published on 26 February 2026 in: (i) all editions of Financial Express (English); and (ii) all editions of Jansatta (Hindi); and (iii) the Mumbai edition of Navshakti (Marathi).
- Draft letter of offer dated 5 March 2026 ("DLof" or "Draft Letter of Offer").
- Letter of offer dated 01 June 2026 along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer" or "LoF").

This Pre-Offer Advertisement cum Corrigendum is being published in all such newspapers in which the Detailed Public Statement was published.

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

- "Identified Date" means the date falling on the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period, i.e. Wednesday, 27 May 2026.
- "Offer Shares" means 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.
- "Public Shareholders" means 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.
- "Tendering Period" means the 10 (ten) Working Days period from Thursday, 11 June 2026 to Wednesday, 24 June 2026 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer.

Capitalised terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price:** The offer price is INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Offer Share ("Offer Price") payable in cash. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations. For further details relating to the Offer Price, please refer to Part A (Justification of Offer Price) of Section VII (Offer Price and Financial Arrangements) of the Letter of Offer.
- Recommendations of the committee of independent directors of the Target Company:** The recommendation of the committee of independent directors of the Target Company ("IDC") in relation to the Open Offer was approved on Thursday, 4 June 2026 and published on Saturday, 6 June 2026 in the same newspapers where the Detailed Public Statement was published ("IDC Recommendation"). The relevant extracts of the IDC Recommendation are given below:

<b>Members of the Committee of Independent Directors (IDC)</b>	Mr. Sanker Parameswaran - Chairperson and Member of the IDC Ms. Gira Jagdeesh Sardesai - Member Ms. Gowree Gokhale - Member
<b>Recommendation on the Open Offer, as to whether the offer is fair and reasonable</b>	Based on the documents and materials placed before IDC as below: <ul style="list-style-type: none"><li>the Public Announcement by Acquirers dated February 19, 2026,</li><li>the Detailed Public Statement by Acquirers dated February 26, 2026,</li><li>the Letter of Offer dated June 01, 2026, issued by the Acquirers in which Offer price of INR 860.64 (Indian Rupees Eight Hundred Sixty and Sixty Four Paise) per share is mentioned,</li><li>valuation report from ARCH and Associates, Chartered Accountants dated June 01, 2026 appointed by Target Company (as attached).</li></ul> The IDC believes that the Offer Price is in accordance with the applicable provisions of the SEBI (SAST) Regulations and appears to be fair and reasonable from the perspective of the regulatory pricing framework applicable to the Open Offer.
<b>Summary of reasons for recommendation</b>	The IDC noted that the Open Offer has been triggered pursuant to the proposed acquisition of 1,74,50,680 equity shares representing 70.68% of the voting share capital of the Target Company from Novartis AG and the consequent acquisition of control over the Target Company. In arriving at its recommendation, the IDC reviewed and considered the below mentioned documents along with the pricing framework prescribed under Regulation 8 of the SEBI (SAST) Regulations, 2011. <ul style="list-style-type: none"><li>the Public Announcement by Acquirers dated February 19, 2026,</li><li>the Detailed Public Statement by Acquirers dated February 26, 2026</li><li>the Letter of Offer dated June 01, 2026, issued by the Acquirers in which Offer price of INR 860.64 (Indian Rupees Eight Hundred Sixty and Sixty Four Paise) per share is mentioned.</li><li>valuation report from ARCH and Associates, Chartered Accountants dated June 01, 2026 appointed by Target Company (as attached).</li></ul> The IDC further noted that the equity shares of the Target Company are frequently traded and that the offer price has been determined in accordance with the applicable provisions of the SEBI (SAST) Regulations. Based on the above and having regard to the information available to it, the IDC is of the view that the offer price is in accordance with the applicable provisions of the SEBI (SAST) Regulations and is fair and reasonable from the perspective of the regulatory pricing framework applicable to the Open Offer. Accordingly, the IDC recommends the Open Offer to the public shareholders of the Target Company for their consideration. Public shareholders are advised to independently evaluate the Open Offer, taking into account their individual circumstances, investment objectives, risk factors described in the Letter of Offer and other relevant considerations before taking a decision with respect to tendering their equity shares in the Open Offer. The IDC would like to draw attention that the closing market price of equity shares on June 04, 2026 was INR 1351.20 (Indian Rupees One Thousand Three Hundred Fifty-One and Twenty Paise) (as per the BSE) per equity share, which is higher than the Offer Price. This statement of recommendation will also be available on the website of the Target Company.
<b>Details of independent advisors, if any</b>	The Valuation Report issued by ARCH and Associates, Chartered Accountants confirming that the Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. ARCH AND ASSOCIATES, Chartered Accountants Firm Registration No. 152180W 1804, Anmol Pride, Opp. Patel Petrol Pump, S.V. Road, Goregaon (West), Mumbai - 400 104.
<b>Disclosure of the voting pattern of the IDC</b>	The recommendation was unanimously approved by all the members of the IDC present at the meeting held on June 04, 2026.
<b>Any other matter(s) to be highlighted</b>	The IDC has no other matters to highlight other than the following: The IDC would like to draw attention that the closing market price of equity shares on June 04, 2026 was INR 1351.20 (Indian Rupees One Thousand Three Hundred Fifty-One and Twenty Paise) (as per the BSE) per equity share, which is higher than the Offer Price.

For further details, please see the IDC Recommendation as available on the website of the Target Company (www.novartis.in) and the Stock Exchange (www.bseindia.com).

- Competing Offer:** The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired.
- Dispatch of Letter of Offer:** The Letter of Offer has been dispatched (either through electronic mode or physical mode) to the Public Shareholders, holding Equity Shares in dematerialized form or physical form, as on the Identified Date (i.e., Wednesday, 27 May 2026) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the Letter of Offer was to be sent. It is clarified that all Public Shareholders (including those who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners, or those who have acquired Equity Shares after the Identified Date or those who have not received the Letter of Offer) are also eligible to participate in the Open Offer at any time during the Tendering Period.
- 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/entity will not invalidate the Open Offer in any way.
- A copy of the Letter of Offer (which *inter alia* includes the Form of Acceptance-cum-Acknowledgement and detailed instructions in relation to the procedure for acceptance and settlement in relation to the Open Offer in Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer) has been

submitted to Securities and Exchange Board of India ("SEBI") and the Stock Exchange. In case of non-receipt of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement, such Public Shareholders of the Target Company may download and print the Form of Acceptance-cum-Acknowledgement from the websites of SEBI (www.sebi.gov.in), Registrar to the Offer (https://in.mpmis.mufg.com); the Manager to the Offer (https://www.axiscapital.co.in); or the Stock Exchange (www.bseindia.com) in order to tender their Equity Shares in the Open Offer or obtain a copy of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement from MUFG Intime India Private Limited ("Registrar") on providing suitable documentary evidence of holding the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application on plain paper, in writing, signed by all shareholder(s) and stating all information as indicated in Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer. The application can be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 p.m. (IST) on the date of closure of the Tendering Period of this Offer, together with the details required under Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer.

Public Shareholders are requested to refer to Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer in relation to, *inter alia*, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering the Equity Shares in the Offer is as below:

- 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. In case of non-receipt of the 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"). 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 www.mpmis.mufg.com, respectively. No indemnity is required from unregistered shareholders.
- The Public Shareholders are requested to refer to Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer in relation to, *inter alia*, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Offer is as below:
  - In case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer by approaching the Registrar to the Offer along with a complete set of relevant documents in the manner set out in paragraph 16 of Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer.
  - In case of Equity Shares held in dematerialised form:** Public Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised 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 in the Open Offer in the manner as set out in paragraphs 10, 11 and 12 of Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer.

- Changes suggested by SEBI:** In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was filed with SEBI on 5 March 2026. The final observations from SEBI under Regulation 16(4) of the SEBI (SAST) Regulations were received by way of SEBI's letter dated 25 May 2026 ("SEBI Observation Letter"). The comments specified in the SEBI Observation Letter, other SEBI correspondences and certain changes (occurring after the date of the Detailed Public Statement and Draft Letter of Offer) which may be material, have been suitably incorporated in the Letter of Offer. This Pre-Offer Advertisement cum Corrigendum serves as a corrigendum to the Detailed Public Statement and as required in terms of the SEBI Observation Letter, reflects the material changes made in the Letter of Offer as compared to the Detailed Public Statement and serves as an addendum to the Letter of Offer.

- Further, all material changes since the date of the Public Announcement have been incorporated in the Letter of Offer or have been disclosed below.

#### 9. Other details of the Open Offer:

- 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.
- The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 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.
- Pursuant to the Open Offer and consummation of the Underlying Transaction, Acquirer 1 and Acquirer 2 will be in control of the Target Company and shall become promoters of the Target Company, including in accordance with the provisions of the SEBI (LODR) Regulations and the shareholding of Acquirer 3 shall be included as part of the 'promoter group' shareholding of the Target Company and Acquirer 3 shall be classified as a member of the 'promoter group' of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

- The Public Shareholders are requested to note the following key changes to the Detailed Public Statement in relation to the Open Offer:

- Update on Schedule of Activities:** Please see paragraph 12 of this Pre-Offer Advertisement-cum-Corrigendum for the revised schedule of activities. Please also refer to page 3 and 4 of the Letter of Offer.
- Updates to the Details of the Open Offer:**

A new paragraph shall be inserted after Paragraph 8 of Part H (Details of the Open Offer) of Section I (Acquirers and PACs, Seller, Target Company and Open Offer) of the Detailed Public Statement to provide, *inter alia*, that the Acquirers and the PACs shall have the right to withdraw this Open Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if any statutory approval, as may be required, is refused. Please refer to Paragraph 15 of Part B (Details of the Proposed Offer) of Section III (Details of the Open Offer) of the Letter of Offer for further details.

#### C. Updates to the Background of the Open Offer:

- Paragraph 8 of Section II (Background to the Open Offer) of the Detailed Public Statement shall stand amended and restated to provide the following: (a) that Acquirer 1 and Acquirer 2 shall be in control of the Target Company and become promoters of the Target Company, including in accordance with the provisions of the SEBI (LODR) Regulations; (b) the shareholding of Acquirer 3 shall be included as part of the 'promoter group' shareholding of the Target Company; and (c) Acquirer 3 shall be classified as a member of the 'promoter group' of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.  
Please refer to Paragraph 8 of Part A (Background to the Open Offer) of Section III (Details of the Open Offer) of the Letter of Offer for further details.
- Sub-paragraphs shall be added after Paragraph 10(ii) of Section II (Background to the Open Offer) of the Detailed Public Statement to provide, *inter alia*, a summary of the representations and warranties provided by each of the Acquirers, the Company and the Seller to each other under the SPA and the Covenant Warranty Deed in relation to taxation, anti-corruption/AML/sanctions compliance, authorizations, shareholding and financial matters.  
Please refer to Paragraphs 11(iv) and 11(v) of Part A (Background to the Open Offer) of Section III (Details of the Open Offer) of the Letter of Offer for further details.
- Sub-paragraph iv(d) of Paragraph 10 of Section II (Background to the Open Offer) of the Detailed Public Statement shall be updated to also provide that the Seller (being the holder of the instruments to be issued by Acquirer 1) is not entitled to receive any dividend or any other distribution from Acquirer 1, save and except by way of redemption as set out in the terms of the instrument, and further, that the instruments are not convertible into equity shares or any other securities of Acquirer 1.  
Please refer to Paragraph 11(vi)(d) of Part A (Background to the Open Offer) of Section III (Details of the Open Offer) of the Letter of Offer for further details.

#### Details of Two Infinity Partners (Acquirer 3):

- New paragraphs shall be inserted after Paragraph 9 of Part C (Details of Two Infinity Partners (Acquirer 3)) of Section I (Acquirers and PACs, Seller, Target Company and Open Offer) of the Detailed Public Statement to provide, *inter alia*, that (a) as on the date of the Letter of Offer, neither Acquirer 3 independently, nor its partners through Acquirer 3, have any right to appoint a majority of directors on the board of directors of the Target Company or control its management or policy decisions under the definition of "control" under the SEBI (SAST) Regulations; (b) the partners of Acquirer 3 do not have any independent agreement with the Acquirers or PACs to acquire shares or voting rights, or exercise control over the Target Company, and do not have any arrangement entitling them to special rights over the Target Company; (c) the partners of Acquirer 3 (in their individual capacity) are not "persons acting in concert" as they do not intend to independently acquire any shares of the Target Company; and (d) Acquirer 3 is operating as per the provisions of Partnership Act, 1932 and that it shall continue to act in accordance with the provisions of the Partnership Act, 1932.  
Please refer to Paragraphs 11, 12, 13 and 14 of Part C (Details of Two Infinity Partners (Acquirer 3)) of Section IV (Background of the Acquirers and the PACs) of the Letter of Offer for further details.

- A new paragraph shall be inserted after Paragraph 13 of Part C (Details of Two Infinity Partners (Acquirer 3)) of Section I (Acquirers and PACs, Seller, Target Company and Open Offer) of the Detailed Public Statement to provide that, pursuant to the Open Offer and the consummation of the Underlying Transaction, the shareholding of Acquirer 3 shall be included as part of the 'promoter group' shareholding of the Target Company and Acquirer 3 shall be classified as a member of the 'promoter group' of the Target Company.  
Please refer to Paragraph 18 of Part C (Details of Two Infinity Partners (Acquirer 3)) of Section IV (Background of the Acquirers and the PACs) of the Letter of Offer for further details.

- Paragraph 5 of Part D (Details of ChrysCapital X, LLC (PAC 1)) of Section I (Acquirers and PACs, Seller, Target Company and Open Offer) of the Detailed Public Statement shall stand amended to additionally provide, *inter alia*, that within the healthcare and life sciences sector, the ChrysCapital Group has accumulated significant experience over the years through over 10 (ten) investments in the pharmaceutical sector over the last 2 (two) decades, including those in Mankind Pharma, Curatio Healthcare etc., and that while the ChrysCapital Group is a financial investor, it aims to leverage its depth of sectoral experience in the pharmaceutical domain to support the continued growth and development of the Target Company.  
Please refer to Paragraph 5 of Part D (Details of ChrysCapital X, LLC (PAC 1)) of Section IV (Background of the Acquirers and the PACs) of the Letter of Offer for further details.

- A new paragraph shall be inserted after Paragraph 12 of Part D (Details of ChrysCapital X, LLC (PAC 1)) of Section I (Acquirers and PACs, Seller, Target Company and Open Offer) of the Detailed Public Statement to provide a pictorial representation of the relationship between the Acquirers and PACs.  
Please refer to Paragraphs 15 of Part D (Details of ChrysCapital X, LLC (PAC 1)) of Section IV (Background of the Acquirers and the PACs) of the Letter of Offer for further details.

#### D. Updates to details of the Target Company:

A new paragraph shall be inserted after Paragraph 10 of Part G (Details of Novartis India Limited (Target Company)) of Section I (Acquirers and PACs, Seller, Target Company and Open Offer) of the Detailed Public Statement to provide that as on the date of the Letter of Offer and as far as the Target Company is aware, there are no instances of non-compliance with the SEBI (SAST) Regulations, 2011 by the members of the promoter/ promoter group along with persons acting in concert for which SEBI may initiate suitable action against the said entity(ies).  
Please refer to Paragraph 15 of Section VI (Background of the Target Company) of the Letter of Offer for further details.

#### E. Updates to details of the Seller:

- Paragraph 4 of Part F (Details of Novartis AG (Seller)) of Section I (Acquirers and PACs, Seller, Target Company and Open Offer) of the Detailed Public Statement shall stand amended to clarify, *inter alia*, that Acquirer 1 and Acquirer 2 will become the promoters of the Target Company and the shareholding of Acquirer 3 shall be included as part of the 'promoter group' shareholding of the Target Company and Acquirer 3 shall be classified as a member of the 'promoter group' of the Target Company.  
Please refer to Paragraph 4 of Section V (Details of Novartis AG (Seller)) of the Letter of Offer for further details.
- A new paragraph shall be inserted after Paragraph 8 of Part F (Details of Novartis AG (Seller)) of Section I (Acquirers and PACs, Seller, Target Company and Open Offer) of the Detailed Public Statement to provide that as on the date of the Letter of Offer, there are no outstanding instances of non-compliance with the SEBI (SAST) Regulations by the Seller (being the sole promoter of the Target Company) along with persons acting in concert for which SEBI may initiate suitable action against the said entity(ies).  
Please refer to Paragraph 9 of Section V (Details of Novartis AG (Seller)) of the Letter of Offer for further details.

- Section VII (Tentative Schedule of Activities) of the Detailed Public Statement shall stand amended as set out in paragraph 12 of this Pre-Offer Advertisement cum Corrigendum. Please refer to Schedule of Major Activities Relating to the Offer of the Letter of Offer for further details.

- Additionally, updates and changes in the Letter of Offer from the Draft Letter of Offer include, *inter alia*, the following:
  - Updated the definition of, *inter alia*, Letter of Offer and Tendering Period, as set out in Section I (Key Definitions) of the Letter of Offer.
  - Updated the contact details (telephone number) for Acquirer 2 and Acquirer 3.
  - Updated Section X (Compliance with Tax Requirements) pursuant to the provisions of the Income Tax Act, 2025.

#### 12. Revised schedule of activities:

Part VII (Tentative Schedule of Activity) of the Detailed Public Statement has been updated to include the revised schedule of activities pertaining to the Offer, as set out below:

No.	Name of Activity	Original Timelines (as per DLOF)*		Revised Timelines	
		Date	Day	Date	Day
1.	Issue of Public Announcement	19 February 2026	Thursday	19 February 2026	Thursday
2.	Publication of the Detailed Public Statement in Newspapers	26 February 2026	Thursday	26 February 2026	Thursday
3.	Last date for filing of the draft Letter of Offer with SEBI	6 March 2026	Friday	6 March 2026 <sup>^</sup>	Friday <sup>^</sup>
4.	Last date for public announcement for competing offer(s)	23 March 2026	Monday	23 March 2026 <sup>®</sup>	Monday <sup>®</sup>
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	25 May 2026 <sup>**</sup>	Monday <sup>**</sup>
6.	Identified Date*	6 April 2026	Monday	27 May 2026	Wednesday
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	4 June 2026	Thursday
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 June 2026	Tuesday
9.	Last date for upward revision of the Offer Price and/or the Offer Size	17 April 2026	Friday	9 June 2026	Tuesday
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	10 June 2026	Wednesday
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	21 April 2026	Tuesday	11 June 2026	Thursday
12.	Date of closure of the Tendering Period ("Offer Closing Date")	5 May 2026	Tuesday	24 June 2026	Wednesday
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	9 July 2026	Thursday
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	16 July 2026	Thursday

# The original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and have been revised accordingly. The actions set out above may be completed prior to their corresponding dates, subject to compliance with the SEBI (SAST) Regulations.

<sup>^</sup> The Draft Letter of Offer was filed with SEBI on 5 March 2026.

<sup>®</sup> There has been no competing offer as on the date of the Letter of Offer.

<sup>\*\*</sup> Actual date of receipt of SEBI's final observation on the Draft Letter of Offer.

<sup>\*</sup> Date falling on the 10<sup>th</sup> 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 Acquirers, the PACs and their respective directors and/or partners accept full responsibility for the information contained in this Pre-Offer Advertisement-cum-Corrigendum (other than information as has been obtained from public sources or provided by or relating to and confirmed by the Manager and / or the Target Company).

- The information pertaining to the Target Company and Seller contained in this Pre-Offer Advertisement-cum-Corrigendum or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company and/or the Seller, as the case may be, or publicly available sources. The Acquirers, the PACs and the Manager do not accept any responsibility with respect to such information provided by or relating to and confirmed by the Target Company and / or the Seller.

- The Acquirers, the PACs and their respective directors and/or partners also accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer.

- This Pre-Offer Advertisement-cum-Corrigendum will also be available on SEBI's website (www.sebi.gov.in).

#### ISSUED ON BEHALF OF THE ACQUIRERS

##### BY THE MANAGER TO THE OFFER

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

#### Issued by the Manager to the Open Offer

##### For and on behalf of the Acquirers and 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: June 9, 2026