Novartis India Limited

July 29, 2026

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

Scrip Code: 500 672

Dear Sir/ Madam,

Sub.: Intimation under Regulation 31A (10) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

We refer to (i) Agreement for the sale and purchase of the Sale Shares in Novartis India Limited ("the **Company**") dated February 19, 2026 entered into between and amongst Novartis AG ("**NAG**"), WaveRise Investments Limited ("**WaveRise**"), ChrysCapital Fund X ("**Fund X**") and Two Infinity Partners ("**TIP**", and together with WaveRise and Fund X, "**CC**") ("**SPA**"); and (ii) company covenant and warranty deed dated February 19, 2026 entered into by and amongst the Company, NAG and CC ("**CCWD**", and collectively with the SPA, "**Transaction Documents**", and the transactions contemplated under the Transaction Documents are collectively referred to as the "**Transaction**").

Pursuant to the Transaction Documents, CC have agreed to acquire from NAG and NAG has agreed to sell to CC 1,74,50,680 (One Crore Seventy-Four Lakhs Fifty Thousand Six Hundred and Eighty) equity shares of the Company representing 70.68% (Seventy point Six Eight per cent.) of the equity share capital of the Company, subject to the terms and conditions set out in the Transaction Documents. CC, in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**"), undertook an open offer to acquire up to up to 64,19,608 (Sixty-Four Lakhs Nineteen Thousand Six Hundred and Eight) fully paid-up equity shares representing 26% (Twenty-Six Per Cent) of the total voting share capital from the public shareholders of the Company ("**Open Offer**").

The intention of NAG to be reclassified from the "Promoter" category to the "Public" category has been disclosed in the Open Offer documents, including the Public Announcement dated Thursday, February 19, 2026, detailed public statement dated Thursday, February 26, 2026, draft letter of offer dated Monday, March 6, 2026, and the Letter of Offer dated Monday, June 1, 2026.

On July 29, 2026 ("**Closing Date**"), NAG has completed the transfer and sale of 1,74,50,680 (One Crore Seventy-Four Lakhs Fifty Thousand Six Hundred and Eighty) equity shares of the Company to CC, in accordance with the terms of the Transaction Documents ("**Share Transfer**"). Upon completion of the Share Transfer, WaveRise and Fund X have acquired control of the Company, and NAG has ceased to be in "control" of the Company as defined under the SEBI Takeover Regulations. The NAG and persons related to it in terms of Regulation 31A(1)(b) of the SEBI Listing Regulations:

(i) together, do not hold more than 10% of the total voting rights of the Company;
(ii) do not exercise control over the affairs of the Company, directly or indirectly;
(iii) do not have any special rights with respect to the Company through formal or informal arrangements, including through any shareholder agreements;
(iv) are not represented on the board of directors (including not having a nominee director) of the Company;
(v) do not act as key managerial personnel of the Company; and
(vi) are not 'wilful defaulters' as per the Reserve Bank of India Guidelines; and
(vii) are not fugitive economic offenders.

The Company is compliant with Regulation 31A(3)(c) of the Listing Regulations as follows:

(i) the trading in its shares has not been suspended by the stock exchanges;
(ii) the Company does not have any outstanding dues to SEBI, the stock exchanges or the depositories

In light of the above and the acquisition by WaveRise and Fund X of control over the Company, NAG has been re-classified from the 'Promoter' category to the 'Public' category. Such reclassification shall be effective from the Closing Date being the date on which the shares are transferred from NAG to CC and WaveRise and Fund X formally acquires control of the Company, in accordance with Explanation I to Regulation 31A (10) of the SEBI Listing Regulations.

Following this reclassification, NAG has undertaken not to take any action or omit to act in any manner that could result in its reclassification as a promoter of the Company pursuant to Regulation 31A (4) of the SEBI Listing Regulations.

We request you to kindly take the above on record.

The intimation will also be made available on the Company's website at www.nilpharma.co.in.

Yours sincerely,
For Novartis India Limited

CHANDNI BHUPENDRA MARU

Digitally signed by CHANDNI BHUPENDRA MARU
Date: 2026.07.29 18:32:00 +05'30'

Chandni Maru
Company Secretary and Compliance Officer
A60291

Novartis AG
CH-4002 Basel
Switzerland

https://www.novartis.com
https://x.com/novartisnews

July 29, 2026

To,
The Board of Directors,
Novartis India Limited
Inspire BKC, 7th Floor,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra, India, 400051.

Subject: **Undertaking with respect to reclassification from “Promoter” Category to “Public” Category under Regulation 31A (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In connection with the reclassification of Novartis AG (“**NAG**”) from the “Promoter” category to the “Public” category shareholder of Novartis India Limited (“**Company**”), we, NAG, hereby confirm that:

1. NAG and the persons related to NAG:

   (a) together do not hold more than ten percent of the total voting rights in the Company;

   (b) do not exercise control over the affairs of the Company, directly or indirectly;

   (c) do not have any special rights with respect to the Company through formal or informal arrangements, including through any shareholder agreements;

   (d) are not being represented on the board of directors (including not having a nominee director) of the Company;

   (e) do not act as a key managerial person of the Company;

   (f) are not “wilful defaulter(s)” as per the Reserve Bank of India Guidelines; and

   (g) are not fugitive economic offenders.

   For the purposes of these confirmations, in accordance with Regulation 31A(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the “persons related to NAG” means: (a) a subsidiary or holding company of NAG; (b) any body corporate in which NAG holds 20% or more of the equity share capital and/or any body corporate which holds 20% or more of the equity share capital of NAG.

2. There is no pending regulatory action against us as on the date of this undertaking.

3. We shall continue to comply with the conditions mentioned at sub-clauses (i), (ii), and (iii) of clause (b) of Regulation 31A(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at all times from the date of reclassification.

4. We shall comply with the conditions mentioned in sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a period of not less than three years from the date of reclassification.

[*Signature pages follow*]

Yours faithfully,

For and on behalf of **NOVARTIS AG**

Name: Eric Careau
Designation: Attorney

Yours faithfully,

For and on behalf of **NOVARTIS AG**

Name: OLIVER WATSON
Designation: AUTHORISED SIGNATORY