

**“Novartis India Limited
78th Annual General Meeting”**

Thursday, September 24, 2026

MANAGEMENT:

MR. RAMESH RAMADURAI – CHAIRPERSON, MEMBER AUDIT COMMITTEE, NRC AND CSR COMMITTEES – NOVARTIS INDIA LIMITED

MS. SUCHITA SHARMA – INDEPENDENT DIRECTOR. CHAIRPERSON AUDIT COMMITTEE AND MEMBER STAKEHOLDERS RELATIONSHIP COMMITTEE AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE – NOVARTIS INDIA LIMITED

MR. SHASHANK SINHA – INDEPENDENT DIRECTOR, CHAIRPERSON RISK MANAGEMENT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE, AND MEMBER AUDIT COMMITTEE – NOVARTIS INDIA LIMITED

DR. VIKAS GUPTA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, MEMBER RISK MANAGEMENT COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE – NOVARTIS INDIA LIMITED

MR. ASHOK BHATIA – NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR, CHAIRPERSON STAKEHOLDERS RELATIONSHIP COMMITTEE AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE, AND MEMBER RISK MANAGEMENT COMMITTEE – NOVARTIS INDIA LIMITED

MR. KSHITIJ SHETH – NON-EXECUTIVE DIRECTOR, A MEMBER NOMINATION AND REMUNERATION COMMITTEE – NOVARTIS INDIA LIMITED

DR. JAGRITI GUPTA – NON-EXECUTIVE DIRECTOR, MEMBER AUDIT COMMITTEE – NOVARTIS INDIA LIMITED

MR. BHAGWAT SINGH DEORA – CHIEF FINANCIAL OFFICER – NOVARTIS INDIA LIMITED

MS. CHANDNI MARU – COMPANY SECRETARY – NOVARTIS INDIA LIMITED

Chandni Maru:

Very good morning ladies and gentlemen. It is 11:00 A.M. and we will just wait for some time and we will resume in next 15 minutes. Thank you.

A very good morning, ladies and gentlemen. It is 11:15 a.m. IST. I, Chandni Maru, Company Secretary of the company, extend a warm welcome to all of you to the 78th Annual General Meeting of Novartis India Limited.

First, I would like to highlight a few points for your attention. As with the previous year, today's AGM is being conducted through video conferencing and other audio-visual means, in compliance with circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The company has taken all necessary steps to ensure that shareholders are provided with a seamless opportunity to participate in this meeting and to cast their votes electronically. The register of directors and key managerial personnel along with their shareholding details is available and will remain accessible electronically for inspection by members, should they wish to view it.

I wish to confirm that representatives of Statutory Auditor And Secretarial Auditors are also attending this meeting virtually. To facilitate maximum participation, we have enabled the facility to update email IDs and contact details through our registrar and share transfer agent, as well as through NSDL and CDSL.

The company provided remote e-voting facilities, which were open from 9:00 A.M. IST on Monday, September 21, 2026, to 5:00 P.M. IST on Wednesday, September 23, 2026. Detailed instructions for logging in and casting votes were shared through email and are also available in the Notice of AGM.

The cut-off date for determining the eligibility of members to vote on the resolution was Thursday, September 17, 2026. Members who have not yet voted during the remote e-voting period may do so today, once the e-voting window opens during the meeting.

To ensure a smooth experience, all participants have been placed on mute by default to avoid any background disturbances. Registered speaker shareholders will be unmuted when their names are announced during the

Q&A session. For better audio quality, we recommend using earphones, minimizing background noise, and ensuring a stable internet connection.

Should any member face any technical difficulties during the meeting, we request you to contact the helpline number provided in the AGM Notice. Thank you for your attention. I now hand over the proceedings to the Chairperson.

Ramesh Ramadurai: Thank you, Ms. Chandni. Good morning, dear shareholders, ladies and gentlemen. I am Ramesh Ramadurai, Chairman of the Board of Novartis India Limited and a member of the Audit Committee, the NRC, and the CSR committees of the company. On behalf of the Board of Directors, I welcome each one of you to the 78th AGM of your company.

Thank you for joining us today through video conference. As the company secretary has confirmed, the requisite quorum is present, and I hereby declare the meeting open. I want to acknowledge that this AGM has a special significance. This meeting marks the first chapter of a fundamentally transformed company: new ownership, a new board, a new management team, and soon a new name. Yet, as you will hear today, what has not changed is equally important: the brands, the values, and the commitment to Indian healthcare that have defined this company for nearly eight decades.

I want to talk briefly about the change in control. As disclosed in the annual report, Novartis AG completed the sale of its entire 70.68% stake in the company to WaveRise Investments Limited, to ChrysCapital Fund X, and Two Infinity Partners on July 29, 2026. ChrysCapital, one of India's most experienced private equity investors with a strong track record in healthcare, is now the controlling shareholder. The open offer attracted minimal tendering, just 40 shares, which I read as a sign of confidence from the public shareholders in the company's prospects under the new leadership.

Now, I'll comment on the reconstituted board. With this transition, the board has been entirely reconstituted. Dr. Vikas Gupta, seated here to my right, has joined as Managing Director and CEO, bringing two decades of pharmaceutical leadership across commercial strategy, business transformation, and brand building. Mr. Bhagwat Singh Deora has been appointed as the Chief Financial Officer.

Alongside me, the board includes three independent directors: Mr. Shashank Sinha, Ms. Suchita Sharma, and myself, each bringing governance experience across listed companies. We have three non-executive directors representing the promoter group: Mr. Ashok Bhatia, Mr. Kshitij Sheth, and Dr. Jagriti Gupta, who bring deep expertise in pharma operations, private equity, and healthcare investing, respectively.

I will now introduce the members of the board and will request them to acknowledge to our shareholders. First, Ms. Suchita Sharma, Independent Director. She is the Chairperson of the Audit Committee and a member of the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee.

Next, Mr. Shashank Sinha, Independent Director. He serves as the Chairperson of the Risk Management Committee and the Nomination and Remuneration Committee and is a member of the Audit Committee.

Next, Dr. Vikas Gupta, Managing Director and Chief Executive Officer of the company. Dr. Gupta is also a member of the Risk Management Committee and the Stakeholders Relationship Committee.

Mr. Ashok Bhatia, Non-Executive, Non-Independent Director. He serves as the Chairperson of the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee, and is a member of the Risk Management Committee.

Mr. Kshitij Sheth, Non-Executive Director. He is a member of the Nomination and Remuneration Committee. Dr. Jagriti Gupta, Non-Executive Director. She is a member of the Audit Committee. Finally, Mr. Bhagwat Singh Deora as the Chief Financial Officer of the company.

Today's agenda includes the regularization of all these appointments, and I would urge shareholders to review each profile carefully. This is a board built for purpose, governance discipline combined with operational and strategic depth.

I must also place on record the current board's sincere appreciation for the outgoing directors of the company Mr. Christopher Snook, Ms. Gira Sardesai, Mr. Sanker Parameswaran, Ms. Sandra Martyres, Ms. Gowree Gokhale, Ms.

Shilpa Joshi, and Mr. Falin Majmudar, who guided this company through a complex transition with utmost professionalism and collaboration. So thank you very much for all the outgoing directors for your contributions.

Brief comments on financial year 2025-26 in perspective, Dr. Vikas Gupta, our Managing Director and CEO, will provide a more detailed update, but let me address two points that shareholders will rightly have questions about.

First, FY 25-26 was a transition year. The change-of-control process, from the announcement in February to the closing in July, naturally consumed management bandwidth and created a period of uncertainty. The results for this year should be read in that context.

Second, the board has not recommended a dividend for FY25-26. I know this will disappoint some of you, particularly given the company's consistent dividend history. This is a deliberate decision. With the Minipress trademark acquisition at INR 1,250 crores, the ESOP scheme for the new management team, and the investments required to stand up this company as an independent operating entity, the board believes it is prudent to conserve capital in the near term to fund growth. Our intention is to return to a regular dividend policy as the business scales and cash flow strengthen.

Let me comment on the key resolutions before you today. Beyond the board appointments, this AGM seeks your approval on several consequential matters. You're requested to approve the adoption of a new set of memorandum and articles of association as per Table A and Table F, respectively; appointment and remuneration of Dr. Vikas Gupta as MD and CEO for a five-year term; the ESOP 2026 scheme, covering up to INR 16,67,000 equity shares, roughly 6.75% of the paid-up capital, is also being put to vote, designed to align management incentives with long-term shareholder value creation; and, importantly, for the change of the company's name from Novartis India Limited to Evonile Pharma Limited.

The name change is more than a legal formality. It signals a fresh identity, independence from the Novartis global group, and our intention to build a distinctive, India-focused pharmaceutical platform.

Let me reaffirm our governance commitment and let me be direct about governance. This company is transitioning from a multinational subsidiary

structure to a promoter-led, private-equity-backed listed company. That shift requires heightened attention to governance, related-party discipline, and minority shareholder protection. I take that responsibility seriously.

The board has constituted all the committees, the statutory committees, in full compliance with SEBI regulations. The Audit Committee is chaired by Ms. Suchita Sharma, a former Price Waterhouse Audit Partner. Compliance in medico-marketing remains a non-negotiable standard, and the board will engage with shareholders transparently and regularly.

In closing, this company stands at a rare intersection trusted legacy brands, a growing market, fresh capital, and a focused management team. Not many opportunities look like this. The board's job is to ensure that this potential is converted into results disciplined, sustainable, and in the interest of all stakeholders.

I thank you for your confidence and for your patience during what has been a period of significant change. I look forward to reporting meaningful progress at our next meeting. Thank you very much.

I will now request Dr. Vikas Gupta, Managing Director and CEO, to share his perspectives and comments on the business.

Vikas Gupta:

Thank you so much, honorable Chairman. Good morning, ladies and gentlemen. It is really a privilege to address you as a Managing Director and CEO of Novartis India Limited at this 78th Annual General Meeting.

Let me begin by just reiterating as to what we have inherited. We are a pure-play, Indian branded generics company with several brands that enjoy very high brand equity. I have to call out some of those brands, whether it is Voveran, whether it is Macalvit, Tegrital, Methergine, Myfortic, Simulect, spanning across different therapeutic areas. It is a heritage that gives them quality perception and a very strong prescriber trust.

In each of the focus therapy areas, we hold the number one rank in our covered market. This is maintained with minimal dedicated promotion. Every brand leads its segment while addressing only a fraction of its total addressable market, and the headroom for growth is significant.

On revenue, it has been broadly flat in the recent years, which is a structural outcome, not a reflection on what these brands should actually grow. These brands were taken to market through a partner-led model. We did not own the field force. We did not own distribution. We did not control the commercial process end to end, which is not, basically, a demand problem. It is an access and a promotion problem, and the one we are now in a position to solve.

This year, four things changed altogether, as just enumerated by honorable Chairman the ownership changed; the board composition changed; we have a new management team in place; and we have much better control on the brands. We know ChrysCapital acquired the major stake in the company. The board was reconstituted with independent oversight. A new management team, drawn from some of India's most respected pharmaceutical companies who know their game, is now in place.

We are building a few foundations the brands never had in the recent times. First and foremost, our own field force: over 900 therapy-aligned representatives are being hired to target approximately 150,000 healthcare professionals across India, extending into the deepest interiors of the country.

Second, we are setting up an altogether widened distribution network: a single company-managed chain from manufacturing through CFAs and the stockists to the point of dispensing, giving us much better control over availability as well as the last-mile access to the patients.

Third, renewed promotional efforts, after a prolonged period of low promotion, we are returning to active, evidence-led, guidelines-based promotion. The brand equity with the prescribers is intact. This infrastructure also creates a very strong platform. Once field force and distribution are owned, the marginal cost of adding brands on top of it is low.

The model is to acquire, to promote, to in-license brands with established prescriber equity and integrate them into an existing coverage, generate better cash flows, and redeploy cash into the next opportunities for growth.

We have already acted on it. Minipress XL is the number one brand in its covered market, with a strong, geographically balanced presence across India. It gives us our cardiometabolic entry point, the largest chronic segment that lies ahead of us.

We did another deal in the field of ophthalmology. In retinal ophthalmology, we have in-licensed Accentrix and Pagenax, two innovator assets. A new therapy area entered through an engine that already exists.

On FY27, this year carries a defined, largely one-time cost field force expenditure ahead of current revenue scale and a one-time impact from transitioning the partner arrangements. But I must assure you that these are the transition effects.

To close, I would reiterate that our strategic priorities are very clear. Drive above-market growth through geographic expansion, through specialty deepening, broaden the portfolio through disciplined in-licensing and new launches, improve operating margins as the business scales, and deploy the balance sheet cash into acquisitions that compound returns through the platform.

The brands are strong. A strong infrastructure is being built to support them. The task ahead is execution. I look forward to your support as we aim to scale the value creation. Thank you so much.

Ramesh Ramadurai: Thank you, Vikas, for the wonderful update on the business to all of our shareholders. I appreciate it and my thanks to all the directors as well. Now, moving on to the next item on the proceedings of this AGM, the notice of this meeting, along with the corrigendum, has been shared with you, and with your permission, I take this as read.

The auditor's report on the financial statements for the financial year 2025-26 does not contain any qualifications, reservations, adverse remarks, observations, or comments. With your permission again, I also take the auditor's report as read.

We now move to the shareholder interaction segment of this meeting. I would like to briefly touch upon a few procedural points before inviting the speakers to share their views and raise their questions. Here are some of the procedural points.

Only speakers who have registered in advance with the company would be invited to speak. The name of each speaker, in the order of sequence, will be announced by the moderator. Once the moderator announces the name of the

speaker, he or she may kindly unmute their mic and switch on their camera while speaking.

In the interest of time, I sincerely request each speaker to limit their speech and questions to a maximum of 3 minutes and to raise only those queries which have not already been raised by their fellow shareholders.

If, for any technical reason, the speaker is unable to communicate or speak, the next speaker will be invited by the moderator. As soon as the technical issue is rectified, the earlier speaker would be invited again and given the opportunity to speak, and his or her name would be announced by the moderator.

The questions of the speakers, as well as those raised in the chat box, will be answered after all the speakers have had an opportunity to speak. May I now request the moderator to prepare the roster of speakers and invite them one by one so that they can proceed with raising their questions? Thank you.

Moderator: Thank you. The first speaker shareholder, Lekha Shah, is not connected in the meeting. We are moving to the next speaker shareholder, number two, Rishi K. Chopra. Please unmute your audio, switch on your camera, and proceed with your question.

Rishi K. Chopra: Hello?

Moderator: Yes, sir. Please go ahead.

Rishi K. Chopra: Sir, greetings. My name is Rishi K. Chopra, speaking from Delhi NCR, Ghaziabad. Sir, I thank the secretarial team very much for sending me the link and giving me the opportunity to speak on this occasion. I also thank the CFO, sir, for that they -- Hello? The CFO, sir, has sent such an excellent annual report that I did not find any errors in it, and for that, I congratulate them.

Sir, many thanks also to the secretarial team for investor relations. Congratulations to the management for delivering such good results. For that, thank you and congratulations. Sir, I had already emailed my questions, but 2 or 3 questions have arisen following your speech.

Who are your competitors in India? What is the margins division between offshore market and Indian market? And what is your capex plan next to 2 to

3 years? And whether your CSR activities also include providing any financial assistance to old age homes or not? Please tell us about this.

In the end, I wish you all the best for the festive season. And as for you, please also take care of the speaker shareholders during the festive season, since we attend your meeting after missing so many others. So, please take care of the speaker shareholders. That is what I expect. Thank you. Ram-ram, namaskar.

Moderator: Thank you. Speaker shareholder Shailendra Shrihari Shidore is not connected in the meeting. We are moving to the next speaker, Sharadkumar Jivraj Shah, to please unmute your audio, switch on your camera, and proceed with your question.

Sharadkumar Jivraj Shah: Can you hear me, Madam?

Moderator: Yes, sir. Please go ahead.

Sharadkumar Jivraj Shah: I have already made an email. And first thing, good morning. And I'm really happy because you have now office near Worli, that is Ceejay House. So, I can visit anytime because it is close to my house. Sir, I refer page number 56 and 199. It is for key F, that is, financial indicators.

The debt-equity ratio is zero, and the retained profit is 800 before change in the control. It is really good. And I refer page number 133. The renewable energy is 230 GJ of total 290 GJ, that means, it is 78%, and Novartis is actually following guidelines of Indian Government, that is also excellent.

The speaker have only one iPad, that you should remember, sir, and so that it is not possible for him to keep a soft copy along with when he is speaking. So, I request the company to forward a hard copy of annual report of 2025-'26 for record and reference, as followed by last 78 years.

And I come to your medicine, sir. Voveran for pain is whether is a cream or a tablet. It is not clear. So, clarify, and whether it is best compared to Orthosenz of Eris, that I would like to know, sir. Another thing, sir, whether our Calcium Sandoz dissolves better than GSK CCP, which is the only costly, but have a maximum sale as a very effective. So, please clarify, sir.

And Resolution Number 12, sir. That now, anyway, you have to change the name of the company, but what I suggest, the change must be as follows,

because the Novartis Company started in 1947, so Novartis 1947 Evonile Pharma Limited should be the name of the company.

Page Number 100 and Page Number 20, if you refer, sir, 96% are retail shareholders, and if you don't give dividend, it means they suffer, sir. And as per present board of company, change in the control is not complete, and that is why you are not giving the dividend.

But what is happening, when all employees get their remuneration, Page 108, government gets tax, Page Number 157, CSR for 2025-'26 is also spent, all expenses are cleared from the income, Page 157, only suffered are 96% retail shareholders, that is without dividend, as change of the control is incomplete.

Present board should have kept AGM once the change in control is complete, so that shareholders to receive dividends and INR800 crores retained profit for last 70 years, to maintain legacy of Novartis, which you are saying on the cover page of the AR, sir. Again, once again, I request you to forward hard copy of annual report. Thank you very much, sir.

Moderator: Thank you. Speaker shareholders Santosh Chopra and Bharat Pratap Singh We are moving to the next speaker shareholder, Santosh Kumar Saraf, to please unmute your audio, switch on your camera, and proceed with your question.

Santosh Kumar Saraf: Hello? Is my voice audible?

Moderator: Yes, sir. Please go ahead.

Santosh Kumar Saraf: Yes, sir. Respected Chairman, attending members of the board of directors, officers, and employees, I, Santosh Kumar Saraf, greet you all from Kolkata. I hope you are all in good health. Sir, I express my gratitude to your CFO and those employees whose hard work has resulted in our company giving such good results today, sir.

Sir, I also express my gratitude to your CFO for presenting quite a good annual report. He has presented such a report that we cannot find any flaws in it, sir. That is why I have prepared a few questions and sent them to your secretary in advance. I hope they have been received, and their reply will be given to me

in writing today or later. Today, there is only one query: what is our company's ESG rating? Please tell us about that.

This is one question, and I convey my best wishes to you for the coming financial year '26-27, and I pray to God that financial year '26-27 brings happiness, health, and wealth to our company, as well as to all the director brothers and sisters, and all the employee brothers and sisters, and their families, sir.

I also convey my best wishes to you for the festivals, to you and your family, and to the families of all employees, that these festivals Ganesh Chaturthi, Dussehra, Deepavali, Bhai Dooj, Chhath Puja bring happiness and joy into their lives and our lives, sir. When we meet next year, we will meet with new enthusiasm and new growth.

Please keep this VC meeting continuing so that I can sit in Kolkata and speak with you. Once again, I greet you all, and I wish you all a long life, under whose umbrella the company is delivering such great results. Greetings.

Moderator: Thank you. Speaker shareholders Lata Bharat N Gandhi, Bharat Shah, Smita Shah, Manjit Singh, Manoj Bagadia, Kapil Chopra, Surekha Sharad Kumar Shah, Ankur Chanda, is not connected in the meeting. We are moving to the next speaker shareholder, Aspi Bhesania. Please unmute your audio, switch on your camera, and proceed.

Aspi Bhesania: Sir, can you see me and hear me?

Moderator: Yes, sir. Please go ahead.

Aspi Bhesania: Chairman, sir, I am Aspi from Bombay. Sir, thanks the Company Secretary for sending me the annual report physically, and also sending me the link and speaker number. Sir, I first wanted to know why no physical AGM. Sir, next year onwards, please keep the physical meeting, and do not keep the meeting in end of September.

Today, there are about four meetings at 11:00, and then again at 12:00, there are many meetings. Sir, I welcome all the new directors and our CFO, Mr. Bhagwat Singh Deora, and I hope you all will take the company to new heights. The previous management was stagnating the company. Sir, Q1 results were good. Can I expect the trend to continue in the full year?

Can I hear from ChrysCapital about their intentions for future? Sir, thank you very much, and all the best for the future.

Moderator: Thank you. Speaker shareholder Anil Kumar Rathi is not connected in the meeting. We are moving to the next speaker shareholder, Dr. Bharat Vyas. Please unmute your audio, switch on your camera, and proceed with your question. We have sent you the request. Please accept, sir. It seems there is some technical issue. We are moving to the next speaker shareholder, Om Prakash Kejriwal. Please unmute your audio, switch on your camera, and proceed with your question.

Om Prakash Kejriwal: Hello. Am I audible, ma'am?

Moderator: Yes, sir. Please go ahead.

Om Prakash Kejriwal: Thank you, moderator. Thank you. Good morning, sir, and good morning, everybody attending this AGM. Myself, Om Prakash Kejriwal, equity shareholder from Kolkata. Thank you, sir, for providing me the platform to speak something before you. Thanks to our secretarial department for helping in my registration as a speaker shareholder.

Sir, this is my fourth AGM only due to virtual. So, if possible, please follow this virtual AGM the next year also, so that more and more investors from different parts of the world could join our AGM and express their views, and company could take benefit from their views, sir. Sir, firstly, I welcome our new directors who joined our board on 29th July '26. I welcome our Chairman, Mr. Ashok Bhatia.

I can say him a pharma executive. I think history will repeat here after Divi's Lab. In Divi's Lab also, the same thing happened: they resigned from Dr. Reddy's. And here also, we see that Ashok, sir, has come from Zydus Lifesciences. I have an old connection with Zydus Life; I have held shares since the IPO, I am a shareholder there. So, thank you very much, sir.

I also welcome Mr. Sheth as a finance executive. I also welcome Dr. Jagriti Gupta as a mixture of both finance and health. And I also welcome our MD and CEO, Mr. Vikas Gupta, as a mixture of both finance and health. Congratulations, sir, to you all for taking over Novartis India Limited, and

congratulations to you all for the acquisition of trademarks Minipress and Minipress XL from Pfizer Inc., USA and Pfizer Products Inc., USA.

And, again, congratulations to you all for exclusive promotion and distribution agreement with Novartis Healthcare Private Limited on 8th September '26. It seems, sir, you people are very aggressive. Sir, it feels like in the coming 5 to 7 years, Indians will take over the whole world, just like the British once ruled.

Sir, our first quarter result, which was declared on 23rd July '26, is very good. In this quarter, our EPS has improved to INR13.05 compared to INR11.19 corresponding quarter of previous year. Sir, what is your expectation for the remaining three quarters of the current financial year '26-27? Do we declare any dividend in the current financial year?

Sir, there is one problem where I would like to seek your help, sir. I have some physical shares in three folios jointly with my wife. I sent for demat for these shares in January '24, but they rejected my request. Sir, KYC is done in all the three folios. I need your serious help because I'm fed up with the services of your RTA.

I also did not get so many dividends since financial year 2015-16. So, please appoint someone to sort out my problem. It is my humble request to you, sir. At last, sir, please maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you. Thank you, sir.

Moderator: Thank you. I now invite the next speaker shareholder, Rahul Paliwal. Please unmute your audio, switch on your camera, and proceed with your question.

Rahul Paliwal: Good morning, board. Hope I'm audible.

Moderator: Yes, sir. Please go ahead.

Rahul Paliwal: I have dropped around 11 questions. Hope you have that in front of you to be addressed. If not, then maybe you can respond through email on those. Sir, this is the first AGM post ChrysCapital has taken over. The idea is to know the broader perspective, like why did you acquire Novartis? The first sweetening deal is looking like you can move from partnership-led model to a self-distribution model and you can spread the cash flow and EBITDA margin on higher side, and then maybe generate a lot of cash flow.

So, that's the one visible thing. What is another thing in broader picture in your mind through which you acquired the Novartis India, actually? Is that some Novartis-led initiation, or you've seen the opportunity? Those angles, if you can comment upon. My another question is this capital allocation: you paid INR1,250 crores for Minipress trademark, right?

That is your 3.5x of your entire revenue of financial year '26. A lot of leveraging is in place. The reason behind the confidence on this leveraging, because Novartis Global was about to lose this brand anyway when you bought the parent, why do the minority shareholder have to pay for, you know, INR1,250 crores to your own seller, which is Novartis AG, to a brand that is already ours operationally?

What is the DCF and payback? And what is ROCE you are targeting on the same thing? My another question is this opex bomb, right? The margin will not come directly, and you have to upfront bear the cost of opex in terms of the hiring representative MRs. Let's consider INR10 lakh per representative.

That comes around INR90 crores annual cost, which is 25% of your revenue of financial year '26, and your PAT is around INR55 crores, and your other income was interest income. Core business will be a loss-making, considering the same base. How would you fund this representative and the upfront cost going forward? I mean, the reason behind leverage, is it like a further equity dilution has been planned or QIP has been planned, or you think that you will be able to manage the leverage and draw the margin and sweat on it?

Is there any hidden liabilities when you terminate the partnership model? Abbott, Cipla type selling Voveran and taking 40%, 50% margin on their books. On broader level, what kind of EBITDA margin we are targeting? OPM looks around 25%, 26% as of now. What will be post when we move to direct distribution-led model?

Another question is about the promoter dilution, sir. ESOPs, this looks like promoter won't have a dilution while the minority shareholder would have a dilution. Why not ChrysCapital pay for its own stake for ESOPs? Again, I understand that the hirings on top level comes with kind of rightly incentives, but then again, this is the question from a minority shareholder perspective.

And one more thing, sir. As I asked, the broader picture about this distribution-led model, what is long-term vision? Like, for example, the most of the top-end team comes from the JB Chemicals also, right? And what they did is they fattened the business model there itself, and then finally they sold it out to the Torrent.

So, is this the same picture in mind with this management that, okay, there is a some gap, let's do fill the gap, and let's make the topline respectable and EBITDA respectable, and then sell it out, too? So, are you directly asking: are you running a front runner for any company like Torrent or something? Or you have some long-term vision in place in a distribution, purely distribution side, or you want to get into manufacturing? I do not think manufacturing is the area which you want to go.

But if distribution is the model, do you think that, probably by '28, '29, or '30, this AI-led disruption can have a range of therapeutic area, including the anti-aging, longevity, and the new obesities and peptide and everything driven brands, which come in market, and you can leverage those based on your distribution relationship by that time?

A lot of things will come, and you can penetrate the demand which might come in at that time with your specialty and sanity in check and quality in check, and the brand value you build. Because we trust the brand, there are generics available, but we always go for brands. The broader picture we want to understand, and I hope you will touch upon each of those things because this is the only platform minority shareholder like us can read your mind in the way.

We wish you, sir, best luck and for the team, and hope everyone is aligned, incentivized properly to deliver the value rather than jumping here and there. I am sorry to use this word, but there are some inner commitment of all the top leadership. All the best, sir.

Moderator: Thank you. I now invite the next speaker shareholder, Nalin Shah. Please unmute your audio, switch on your camera, and proceed with your question.

Nalin Shah: Afternoon to everyone, Chairman, sir, Mr. Ramesh Ramadurai, and the entire team of Novartis India. Sir, I am a chartered accountant by profession, stockbroker, investment banker, and we hold the shares of the company for at least maybe, I think, maybe about 20 years now.

I think the new chapter seems to have started in the lifecycle of this company, Novartis India Limited. We were always feeling that there is a huge opportunity of getting the huge value creation in this company. And now, this PE fund and you people have taken over this company with full control. We are very, very confident that you will be able to create a huge wealth over next 5 years, 7, 10 years also.

My questions are very small. One is that you have entered into agreement with Novartis Healthcare for some ophthalmic type of applications. We would like to know what is the kind of addressable market for this product in India, and how do you see spanning out over a period of time?

Second is that what is this INR 1,250 crores acquisition which you have done? So, how do you propose to fund that? Just now, it is like you have taken the leverage, but are you planning to do any kind of some rights issue or something to raise the requisite money or something? That we would like to know.

And finally, I would like to know that it reminds me of a case where JB Chemicals was taken over by the PE funds, and subsequently about, I think, maybe a few months, it was sold to Torrent Pharma, where I think, between the time JB Chemicals was acquired and Torrent Pharma sale took place, I think it created something like 500%, 600% kind of a wealth for the investors.

So, we would like to know your vision. What is the kind of wealth creation you feel that we will be able to do? And healthcare and pharma being one of the largest sector of India, I am sure that you people, all who are stalwarts in this industry, will be able to give us some roadmap how you see spanning it out. Thank you very much, sir.

Moderator:

Thank you. I now invite the last speaker shareholder, Abhishek Kalra. Please unmute your audio, switch on your camera, and proceed with your question.

Abhishek Kalra:

First of all, I congratulate the management on the eve of annual general body meeting. Sir, I trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, and becoming one of the strongest brand in the respective segments.

Sir, first of all, I would like to know what are the steps that the management is taking to reduce the other expenses, legal professional charges, and the audit fees? What steps are we taking to conduct concalls, quarterly presentations, and meeting with global investors on a regular basis?

Sir, we are being traded at INR2,000 in today's stock market, and we are a leading company. We are a part and parcel of the Sandoz brand. I am holding the shares, my family is holding the shares since Sandoz Chemicals, and we are the shareholders of all the three companies which have been subdivided from Sandoz Chemicals.

Why our leading company, leading stock, is being conducting the AGMs on the last dates of September, I would like to know from you, sir. Why can't we have a meeting in the month of August or the first week of September? Because there's a lot of traffic in the CDSL, NSDL portal platform.

Since I am a registered shareholder with you as a speaker, as the last speaker, I am able to see the proceedings, I am able to connect with you, and we are able to communicate.

Since those shareholders who are not registered with you are not able to see the proceedings because there's a lot of traffic in the CDSL, NSDL platform, and the buffering is not working, and the streaming shareholders are not able to see, in that case, I would request the management to kindly convene the AGMs at earliest date, and also try to consider the AGMs in hybrid mode.

As most of the senior citizens are not able to join because of the digital challenges in this virtual platform. So, if you can kindly consider that hybrid, more number of shareholders can join in the meeting. You can get the valuable points, suggestion, and ideas that will be helpful for the management to empower in the coming future.

Then, coming to the resolutions, item number 9, special resolution to approve employee stock option scheme is there. If you can just elaborate that what is the stocks that we are being given to employees and at what ratio we are being paying, and how many employees are there as of date?

And we have resolution number 10, which is approval for the remuneration of MD and CEO. Whether the remuneration is the same or it is a revision is there in the remuneration, you can just elaborate on that, sir.

Then, we are also seeking for adoption of the alteration of the Memorandum of Association, which portion of the alteration is being carried out, if you can just elaborate. And subsequent resolution number 12 is also to the same, adoption of Articles of Association in accordance with the Companies Act provisions.

And resolution number 13 is there with this approval of change of name of the company and the consequential alteration of the Memorandum of Association and Articles of Association of the company. We strongly oppose for the resolution number 13, sir, for the change in name of the company, as Novartis itself is a brand, and as a brand, we are not able to do more business because there is so much of competition.

In the state of Hyderabad, we can able to see that there's so much of pharma industry has been boomed, and it's very difficult for the old players to sustain in the market. So, in that case, Novartis is a brand, and we are being leading today's market because of our brand. That is the reason our brand is sustaining. If you change the name, then again we have to pay royalty to some other company for all these things.

Today, the management has to reconsider resolution number 13. If you can kindly look into, it will be helpful for the investor fraternity.

And item number 14 we have, that is Memorandum of Association is the same thing, sir, if you can just. Then, we have resolution number 15, that is payment of commission, including sitting fees, to independent directors of the company. In fact, the commission is being paid to the agents who in fact bring in business to the company, so why not we increase the remuneration instead of including commission?

And then, we have remuneration to non-executive director. Why we are passing special resolution for payment of remuneration to Ashok Bhatia, Non-Executive Director, sir? When, in fact, all these resolutions, because in fact, is a director, remuneration has to be paid, so at the time of appointment of directorship itself, the remuneration would have been fixed. Why this is coming

under the special resolution, if you can just elaborate, it will be helpful for us to know, sir.

Then, in the NSDL, CDSL platform, where we exercise our e-voting and where we get access to the annual general body meeting as well, you can upload a link for the inspection of documents like register of members, register of KMP, and register of contracts, if any, so that the shareholders can very well inspect these documents online itself, and we may not need reach out to you at a later stage seeking for all these documents, sir.

And the company has declared, company is giving good dividends up to last year, sir. We do appreciate the management for that, and the EPS is 39.60, and ROI has come down to this only 13.41%. What proactive steps is the management taking to improve the same in the years to come, sir?

And we are marching towards our 80th year. The shareholders have a lot of expectations from the management, and hope that the management will fulfill the wish and desire of the minority shareholders in the years to come by means of a bonus issue. It's a long-pending due, sir, and the management has not declared any bonus in the history. If you can kindly consider the same in the 80th year, so kindly plan accordingly too, so that you can reward the investor fraternity in the upcoming years.

Nothing much to ask. I wish the company and the Board of Directors all great success and prosperity in the coming future, and thank you for giving this opportunity, sir. Hope to see you in the upcoming hybrid AGM next year. Kindly arrange a plant visit for the shareholders, sir, so that we can come and see the plant, sir. Thank you very much.

Moderator: Thank you. That was the last speaker shareholder. Over to you, Chairman, sir.

Ramesh Ramadurai: Thank you very much, moderator. I just wanted one clarification. I think there was one speaker who had a technical issue. Do we want to go back and try that? I don't recall the name of the shareholder. But if that's not possible, please let me know if we should just proceed with the rest of the points. Moderator?

Well, we will continue, and if the other shareholder is able to come back, please interrupt us, moderator. First of all, let me express my gratitude and thanks to

all the shareholders who took the trouble of participating today, and preparing their very thoughtful questions, and raising them here in the platform today. Sincerely appreciate that.

I will now request Dr. Vikas Gupta, Managing Director, to proceed to address your questions. Vikas, please. I think there have been a few common questions raised by different shareholders, so I think Vikas will probably combine them and provide a response, and all the others will also be shared by Vikas. On certain matters, our company secretary will also make her comments. Vikas, over to you.

Vikas Gupta:

Thank you so much, honorable Chairman. I've just made a note and categorized the questions, and I will try and address most of them going forward. There was one question on who are we competing against, who are going to be our competitors, from one of the honorable shareholders. Our competition is going to be every other generic player.

We are going to be a domestic formulations platform, like many other companies, the big names to the smaller names who are competing in the category. Without naming them, I think there is a broad range of pharmaceutical play which is there in India, and we would be competing with all the leading companies as far as the competition is concerned.

There was one suggestion on and a point on whether, through our CSR activities, we are associated with any old age homes. I take this as a suggestion. We will evaluate at our end, and see if there is any possibility of getting associated in that front.

There was a question on Voveran is it a cream or a tablet? Voveran has been one of the most liked brands, with a very strong brand equity with the healthcare practitioners. It's available both in the topical as well as the oral formulations. But I would suggest that whenever you have to use one, please take your doctor's advice, and only then. These are drugs that should be used under the right medical supervision.

At the same time, there was one question on Calcium Sandoz versus its comparison to another brand and on the dissolution pattern. Let me clarify that Calcium Sandoz today is an injection. It's not an oral medication that's available. It's a calcium gluconate injection, so this is not to be taken orally. So,

my request again to go to the healthcare practitioner for the right advice before you actually decide on using the brand.

There have been repeated requests on the dividend payout, etcetera, but I want to assure all the shareholders that the company is positioned, the company is taking actions, to create more and more shareholder value in the long run. Whenever we have an opportunity where we feel that the cash should be deployed into growth opportunities with business to ensure a higher shareholder return in the long term, I think those are the actions that we will take. The whole management team that is in place will always keep the shareholders' return as one of the very important points while taking any decision.

There have been comments on the Q1 results that have been good, and in different shape and form, people have asked some guidance on the balance period. While I'm not calling out any numbers because we've just inherited the company, but as you can see with our plan that there are going to be some one-time costs which are going to be there in the near term, there are some operational expenditures for the long-term value creation, for the long-term growth of the company, that we would be doing upfront.

In the coming quarters, we expect that this will have an impact on the overall profitability or overall results of the company, but rest assured, this is broadly in line, is more short-term, this is to create avenues for long-term growth for the company. In the long term, both in terms of topline as well as the overall return to the shareholder, we would be taking the necessary steps.

There have been questions on the acquisition that we have done from Pfizer Inc., which is Minipress XL. Let me give you a brief background or a view to that. Minipress XL is a leader brand in its category. Perhaps the brand equity in its respective category is, very strong.

The brand commands a market share of more than 50% plus in its respective category, which means it has a dominant market share. There are a lot of patients that are already on, and whenever it comes to resistant hypertension, it is one of the preferred molecules and the brand that the doctors have always vouched for in the past many years.

We found it to be a very reasonable fit to the platform. This gives us an ability to enter into one of the most attractive segments, or most fast-growing segments, of cardiology in the Indian pharmaceutical market. On back of Minipress XL, we would also be launching, we'll be able to launch, the other products in the same therapy to make sure that our overall revenue gets an uptick.

It is strategically a very, important, I would say, good step overall for the company. Yes, we have taken some leverage. How we have funded this acquisition, we have raised some debt, and we had some cash on the balance sheet which has been utilized for making this acquisition, and we are exploring various options because we don't want to keep debt for along time on our balance sheet.

We are looking at and exploring various options with we can raise capital to make sure that we retire the debt by the end of this financial year. But we are exploring various options if we can really do that. There has been some question on how the revenue will progress, how the operating margin will improve over a period of time.

But I can tell you, in the initial period, we are looking at scaling up the company as fast as possible. And the question that was there on the increased operational expenditure that we will be incurring we will be incurring that increased operational expenditure to make sure that a company that has not been able to grow.

which had stagnated -- and that was one of the comment from one of the existing minority shareholder as well, that we had stagnated for some time -- if we have to grow, then we have to invest behind the growth, and that is why we are putting up all this operational expenditure.

If you will see, in the long run, clearly, it is in the interest of shareholders because we want to scale up the company and reach the operating EBITDA margins over a long term for whatever is in line with the existing companies. There has been question on distribution and new product strategy.

And we will be identifying more and more new products now that can be taken using the same distribution and the promotion network that we are setting up, the infrastructure that we are setting up, and that will help us improve the

productivity also of the sales personnel that we are hiring, the 900-plus team that we were talking.

There was a comparison on the cost of these 900 people to the existing INR350 crores revenue. I just want to clarify that these 900 people will be also be promoting the new acquired brand. So, the revenue base also keeps getting reset, and the decision of hiring these many people is with a view to take care of the new scaled company's revenue that we will have post the acquisition in times to come.

So, the comment on distribution network being really helpful for us to leverage on the capabilities that we are setting up, I really welcome those comments, and I can assure everyone that we will make sure that our products are available to the widest reach in corners of the country. We want to serve more and more patients as we move along, and that's the legacy, that's the strength, that we have in people's mind as a company. So, we would continue doing the same.

There have been questions on the partner-- ophthalmology product partnership and as to what it really does to us. So let me clarify that we've taken these two products which is in the field of ophthalmology. Now, these products are used by retina specialists. These are very critical products, globally available innovator products.

One of them is Pagenax is a leader in its category, and for indications like the AMD, where doctors have to inject these injections in the eye, they really vouch for, they really depend on, these kind of products. And this gives us, again, like the cardiology, this gives us an opportunity to enter a very important segment, which is ophthalmology. And that's why we went ahead and signed this partnership. On the back of this partnership, we intend to make our ophthalmology presence really strong as we move along during the course.

There has been a question on how do we intend to retire the debt. I think I have already spoken about it. There have been comments on the name change, and let me assure you that, with this new identity, with this new plan, we will be going to market with a renewed focus, renewed energy, and I'm sure in the long run, we will be really able to create the shareholder value.

So, I think that's the whole intent, and that's why we are coming to you with your permission. We will be taking the necessary steps to take the company's next phase of growth, and that's the journey in which I will seek all your support in times to come. I think this is broadly the questions. There were some questions which I think, Chandni, you had to.

Ramesh Ramadurai: We request Company Secretary Chandni to talk about questions on memorandum and the articles of association, and some of the resolutions.

Chandni Maru: Yeah. So, on some of the resolution, under the resolution number 9, that is to approve the employee stock option plan 2026, we have provided the main feature details under the explanatory statement. On we have also issued a corrigendum giving the shareholders a brief details about the explanation that were needed under the ESOP scheme.

That has also been provided, and it is also uploaded on the BSE website, and the separate email was sent to the shareholders for the ESOP details that were specifically being needed. On the second resolution, that is to adopt the Table A.

So the existing MOA is as per the old Companies Act, so we hereby intend to amend the entire memorandum and the articles and align it under the Table A and Table F as per the Companies Act and rules made thereunder. Under the resolution number 12, wherein we propose to change the name of the company, so there will be a consequential updations in the constitutional documents, and therefore the agenda number 12 is being placed before the members for the approval.

Next is on the commission that is being paid to the Independent Director. So here we have placed two separate resolutions. One is item number 14, wherein we are paying the commission to the Independent Director. And one is under the approval of the remuneration for Mr. Ashok Bhatia, Non-Executive Director.

This is being placed as per the requirement under Schedule V of the Companies Act, and a special resolution is being placed under the requirement of the Companies Act and LODR regulation. Yeah. Thank you.

Ramesh Ramadurai: Thank you very much. So, thank you Dr. Vikas, Thank you Chandni for all of your responses to the various questions raised by the shareholders. I think it was a very insightful to have your view. I think that I hope the shareholders have received satisfactory answers to all of your questions.

Should you have any further questions dear shareholders, after today's meeting or if you would like any further clarification, please feel free to right to the investor email id of the company and our team will definitely respond to you. We will now move to the next section of our meeting which is as normal practice

We would request our company secretary to provide a brief explanation on the various resolutions listed for approval. Although she has already referred to some of them in response to shareholder questions. I will in the interest of completeness. I will request her to provide a brief explanation of the various 16 resolutions that have being placed before you for approval, Chandni.

Chandni Maru: Yeah. Thank you, sir. So, we have 16 resolutions for the approval at this Annual General Meeting as per the notice. Okay? Which was saying to the shareholders on the September 2, 2026. Members may please not that there is a first item under the ordinary business is to approve the audited financial statement of the company for a FY '26 to get with the reports of the Board of Directors and Auditors thereon.

Under the special business item from Resolution Number 2 is Resolution Number 8. We have the regularization of the apportionment of the director. From Resolutions Number 9 we have the approval of these stock options team and we have a detail expletory statement for the approval of the ESOP scheme along with this Corrigendum.

For Resolution Number 10 and 11 and 12 we have the alteration in the memorandum and articles of the association. Resolution Number 13 is to ratify the remuneration payable to the Cost Auditor. Resolution Number 14 is to the payment of the commission to the Independent Director. And Resolution Number 15 is to pay the remuneration to Mr. Ashok Bhatia, Non-Executive Director, which is under a special resolution as per the requirement of Companies Act and LODR regulation. Yes.

Ramesh Ramadurai: Thank you. Thank you very much for calling out the brief explanation on all the 16 resolutions. I would invite the members to cast their votes on all the 16 resolutions. Members may please note that those who have not cast their vote earlier may cast the vote now. The NSDL e-voting platform will be open for another 30 minutes after the conclusion of this meeting.

Mr. S. N. Viswanathan, or failing him, Ms. Malati Kumar of S. N. Ananthasubramanian & Co., Company Secretaries, have been appointed as Scrutinizers to scrutinize the e-voting during the e-voting period as well as during the e-voting at today's Annual General Meeting, and ensure that the process is conducted in a fair and transparent manner.

The results of the voting will be announced not later than two working days from the conclusion of this Annual General Meeting, and the same will be placed on the website of the company, the BSE Limited, and NSDL e-voting. I sincerely thank each shareholder for your comments, for your questions, as well as for your support to the company in successfully conducting this virtual Annual General Meeting of your company.

I wish you all a very safe and healthy rest of the year. I also thank each of the Directors for their active participation and support during the year. And finally, I'd like to place on record my thanks to each member of the organizing team for ensuring a successful virtual meeting. With that, and with your permission, and all the Directors and I will now log out as the company secretarial team will be online for some more time until the e-voting is concluded.

So this brings to a conclusion the official portion of the Annual General Meeting. Thank you once again, dear shareholders.