Novartis India Limited
Inspire – BKC, 7th Floor,
Bandra Kurla Complex
Bandra East
Mumbai 400 051
Tel: 0091 22 50243000
Website: www.novartis.in
CIN – L24200MH1947PLC006104
E-mail – india.investors@novartis.com

February 19, 2026

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

Scrip Code: 500 672

Dear Sir/ Madam,

Sub.: Disclosure under Regulation 30 and Regulation 30A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")

Pursuant to Regulation 30 and Regulation 30A of the Listing Regulations read with Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations and in furtherance of intimation made to the stock exchange *vide* its board meeting outcome dated February 17, 2024 regarding the intention of Novartis AG, the promoter of the Company, to conduct a strategic review to unlock value of their shareholding in the Company, we write to inform you that Novartis India Limited ("**Company**") has received a letter dated February 19, 2026 from Novartis AG that it has entered into the Agreement for the sale and purchase of the Sale Shares in Novartis India Limited ("**SPA**") with WaveRise Investments Limited ("**Acquirer 1**"), ChrysCapital Fund X ("**Acquirer 2**") and Two Infinity Partners ("**Acquirer 3**") (Acquirer 1, Acquirer 2, and Acquirer 3, collectively referred to as the "**Acquirers**") dated February 19, 2026 pursuant to which Novartis AG has agreed to sell to the Acquirers and the Acquirers have agreed to acquire from Novartis AG 1,74,50,680 (One Crore Seventy Four Lakhs Fifty Thousand Six Hundred and Eighty) fully paid-up equity shares of the Company representing 70.68% (seventy point six eight percent)] of the equity share capital of the Company ("**Transaction**").

In consideration of the above and in accordance with Regulation 30 read with Regulation 30A of the Listing Regulations, and the applicable circulars, the details required to be disclosed are enclosed as **Annexure-1**.

Pursuant to the execution of the SPA, the Acquirers will be required to make a mandatory open offer to the eligible public shareholders of the Company in accordance with Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover Regulations), 2011, as amended.

We request you to kindly take the above on record.

Yours sincerely,

For **Novartis India Limited**

CHANDNI BHUPENDRA MARU
Digitally signed by CHANDNI BHUPENDRA MARU
Date: 2026.02.19 23:47:25 +05'30'

Chandni Maru
Company Secretary and Compliance Officer
Encl.: as above

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Annexure – 1

Disclosure in accordance with paragraph 5A of paragraph A of Part A to Schedule III read with Regulations 30 and 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**") and the Master Circular for compliance with the provisions of the SEBI (LODR) Regulations by listed entities, bearing ref. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023 (last updated on January 30, 2026) issued by the Securities and Exchange Board of India.

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name(s) of parties with whom the agreement is entered</td><td>The agreement for the sale and purchase of the Sale Shares in Novartis India Limited dated February 19, 2026 ("SPA") was entered into by and amongst Novartis AG, WaveRise Investments Limited, ChrysCapital Fund X and Two Infinity Partners.</td></tr>
<tr><td>2.</td><td>If the listed entity is a party to the agreement,

details of the counterparties (including name and relationship with the listed entity)</td><td>No, the listed entity, i.e., Novartis India Limited ("Company") is not a party to the SPA.</td></tr>
<tr><td>3.</td><td>If listed entity is not a party to the agreement,

name of the party entering into such an agreement and the relationship with the listed entity</td><td><table><tr><th>Name of the party(s)</th><th>Relationship with the listed entity</th></tr><tr><td>Novartis AG ("Novartis")</td><td>Novartis is the promoter of the Company

Novartis is the seller under the SPA.</td></tr></table></td></tr>
<tr><td></td><td>details of the counterparties to the agreement (including name and relationship with the listed entity)</td><td><table><tr><th>Name of the party(s)</th><th>Relationship with the listed entity</th></tr><tr><td>WaveRise Investments Limited ("Acquirer 1");

ChrysCapital Fund X ("Acquirer 2"); and

Two Infinity Partners ("Acquirer 3").

(Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as the "Acquirers")</td><td>As of February 19, 2026, Acquirers have no relationship with the Company.</td></tr></table></td></tr>
</table>

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	date of entering into the agreement	The SPA has been executed on February 19, 2026.
4.	Purpose of entering into the agreement	On February 19, 2026, Novartis informed the Company that it has entered into the SPA with the Acquirers, pursuant to which Novartis has agreed to sell and transfer to the Acquirers and the Acquirers have agreed to acquire from Novartis, 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 (the "**Underlying Transaction**").
5.	Shareholding, if any, in the entity with whom the agreement is executed	Not applicable
6.	Significant terms of the agreement (in brief)	(a) Completion of the Underlying Transaction ("**Closing**") is subject to completion of certain conditions precedent. Upon Closing, the Acquirers will hold 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 ("**Acquisition Shares**"), and will acquire control of the Company in the manner set out below: (i) Acquirer 1 shall acquire 1,39,38,382 (one crore thirty nine lakh thirty eight thousand three hundred and eighty two) equity shares of the Company representing 56.45% (fifty six point five four *per cent*.) of the equity share capital of the Company at a price of US$ equivalent of INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per equity share ("**SPA Offshore Price**"); (ii) Acquirer 2 shall acquire 25,47,189 (twenty five lakh forty seven thousand one hundred and eighty nine)equity shares of the Company representing 10.32% (ten point three two *per cent*.) of the equity share capital of the Company at a price of INR 701.25 (Indian Rupees Seven Hundred and One Point Two Five) per equity share ("**SPA Onshore Price 1**"); and (iii) Acquirer 3 shall acquire 9,65,109 (nine lakh sixty five thousand one hundred and nine) equity shares of the Company representing 3.91% (three point nine one *per cent*.) of the equity share capital of the Target Company at a price of INR 701.25 (Indian Rupees Seven Hundred and One Point Two Five) per equity share ("**SPA Onshore Price 2**"). (SPA Onshore Price 1, SPA Onshore Price 2, and SPA Offshore Price collectively referred to as the "**SPA Prices**").

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		(c) Pursuant to the execution of the SPA, the Acquirers (along with ChrysCapital X, LLC and OceanEdge Investments Limited, in their capacity as persons acting in concert with the Acquirers) are required to make a mandatory open offer ("**Open Offer**") in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**"). (d) The SPA also sets forth the terms and conditions agreed between the Acquirers and the Seller, and their respective rights and obligations in connection with the sale and purchase of the Acquisition Shares. The consummation of the purchase of the Acquisition Shares by the Acquirers under the SPA ("**Closing**") is subject to the satisfaction of certain conditions precedent under the SPA and the SPA not being terminated prior to Closing. (e) The SPA Prices will be subject to certain adjustments on terms and conditions as set out in the SPA. If such adjustment results in any of the SPA Prices being higher than that of the price offered to the public shareholders in the Open Offer, then the Acquirers, if required, will revise the offer price as per the applicable provisions of the SEBI (SAST) Regulations. (f) The consideration payable by the Acquirers to Novartis for the Underlying Transaction shall be discharged at Closing, as per the terms and conditions of the SPA. At Closing, Acquirer 1 proposes to issue to the Seller and the Seller proposes to subscribe to, certain instruments for an aggregate amount of USD equivalent to INR 660,09,25,235 (Indian Rupees Six Hundred Sixty Crore Nine Lakh Twenty Five Thousand Two Hundred and Thirty Five). A part of the SPA Offshore Price payable by Acquirer 1 to the Seller will be set-off against the amounts payable by the Seller to Acquirer 1 to subscribe to such instruments. Such instruments to be issued by Acquirer 1 and subscribed to by the Seller shall carry no voting or consent rights or any other special rights with respect to Acquirer 1 or the Company. (g) Under the SPA, the Acquirers inter alia shall have the right to nominate certain individuals for appointment as directors on the board of directors of the Company (while certain existing directors of the Listed Entity who have been nominated by Novartis shall resign from the board of directors of the Company), effective from Closing. (h) In addition, the SPA provides for certain customary interim obligations relating to the Company requiring it to conduct its affairs in the ordinary and usual course of business until the completion of the Underlying Transaction and Open Offer. (i) Pursuant to the consummation of the transactions contemplated

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		under the SPA, Novartis will not hold any shares in the Company and Novartis will cease to be in control of the Company and cease to be a promoter/ member of the promoter group of the Company and Novartis shall get re-classified from 'promoter' category to 'public' category in accordance with applicable law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (j) After the consummation of the Underlying Transaction, the name of the Target Company may be changed, subject to receipt of requisite regulatory and corporate approvals. In terms of the SPA and other transaction documents, the name of the Target Company is required to be changed within a specified period following the Closing.
7.	Extent and the nature of impact on management or control of the listed entity	Pursuant to the consummation of the transactions contemplated under the SPA, the Acquirers will acquire control of the Company and the Acquirers shall become promoters of the Company.
8.	Details and quantification of the restriction or liability imposed upon the listed entity	Not applicable.
9.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Novartis is the promoter of the Company. The Acquirers are not related to the promoter / promoter group / group companies of the Company in any manner.
10.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	No, the transaction would not fall within related party transaction.
11.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable.
12.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.,	Please refer to sr. no. 6above. The Acquirers have not appointed any nominee on the board of directors of the Company as on date.

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13.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): name of parties to the agreement; nature of the agreement; date of execution of the agreement; details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not applicable.