

February 26, 2026

**BSE Limited**

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

Dear Sir/ Madam,

**Subject: Detailed public statement dated February 25, 2026 (the “Detailed Public Statement”) in relation to the open offer to the Public Shareholders (as defined in the Public Announcement) 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 Detailed Public Statement) of Novartis India Limited, (“Target Company”) representing 26% of the ‘Voting Share Capital’ (as defined in the Detailed Public Statement) of the Target Company by way the public announcement dated February 19, 2026.

Pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations, please find enclosed the Detailed Public Statement dated February 25, 2026 published, on February 26, 2026, in the following newspapers:

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

As required under Regulation 14(4) of the SEBI (SAST) Regulations, we are enclosing herewith a copy of the Detailed Public Statement in relation to the Open Offer.

We request you to kindly upload the Detailed Public Statement on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Detailed Public Statement.

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, India 400 051  
Corporate Identification Number (CIN): L24200MH1947PLC006104; Tel: +91 22 50243000; Email ID: india.investors@novartis.com; 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 having a face value of INR 5 (Indian Rupees Five) each (the "Equity Shares") of Novartis India Limited ("Target Company"), representing 26% (twenty six per cent) of the Voting Share Capital (as defined below) from the Public Shareholders (as defined below) of the Target Company, by WaveRise Investments Limited ("Acquirer 1"), ChrysCapital Fund X, the first scheme of ChrysCapital Trust I, a category II alternative investment fund registered with SEBI ("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 (as defined below), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") (the "Offer"/ "Open Offer").

This detailed public statement ("Detailed Public Statement" or "DPS") 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, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This Detailed Public Statement is being issued pursuant to the public announcement dated 19 February 2026 ("Public Announcement" or "PA"), filed with the Stock Exchange (as defined below), the Securities and Exchange Board of India ("SEBI"), and the Target Company on 19 February 2026 in terms of the SEBI (SAST) Regulations. The PACs are acting in concert with the Acquirers for the purpose of this Open Offer.

For the purpose of this Detailed Public Statement, the following terms shall have the meaning as assigned to them below:

- "Acquirer 1" means WaveRise Investments Limited, a private company limited by shares incorporated under laws of the Republic of Mauritius (company registration number: 210671 GBC) and having its principal place of business at Suite 604, 6<sup>th</sup> Floor, St James Court, Port Louis 11328, Mauritius;
- "Acquirer 2" means ChrysCapital Fund X, the first scheme of ChrysCapital Trust I, a Category II alternative investment fund registered with SEBI (SEBI Registration No. IN/AlF2/24-25/1524), acting through its investment manager ChrysCapital Advisors LLP, and having its registered office at 16<sup>th</sup> Floor, Eros Corporate Tower, Nehru Place, New Delhi – 110019;
- "Acquirer 3" means Two Infinity Partners, a partnership firm registered under the laws of India and having its principal place of business at 16<sup>th</sup> Floor, Eros Corporate Tower, Nehru Place, New Delhi – 110019;
- "Acquirers" means, collectively, Acquirer 1, Acquirer 2 and Acquirer 3;
- "Acquisition Shares" means 1,74,50,680 (one crore seventy four lakhs fifty thousand six hundred and eighty) Equity Shares, which are equivalent to 70.68% (seventy point six eight percent) of the equity share capital of the Target Company;
- "Board" means the board of directors of the Target Company;
- "ChrysCapital Group" means the ChrysCapital private equity group consisting of investment funds and investment holding special purpose vehicles (including alternative investment funds, partnership firms and body corporates) through which investments are made, and their investment managers and investment advisors / subadvisors;
- "Closing" means the consummation of the sale and purchase of the Acquisition Shares in accordance with the SPA (as defined below);
- "Equity Shares" means fully paid-up equity shares of face value of INR 5 (Indian Rupees Five) each of the Target Company;
- "FEMA" means the (Indian) Foreign Exchange Management Act, 1999 and the rules, regulations, directions, circulars or orders notified by the governmental authority pursuant thereto;
- "FEMA NDI Rules" means the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, issued under the FEMA;
- "Foreign Shareholding Threshold" means 74% (seventy four per cent) of the equity share capital of the Target Company;
- "Governmental Entity" means any supra-national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, importing or other governmental or quasi-governmental authority;
- "Letter of Offer" has the meaning ascribed to it in paragraph H(2) of Section I (Acquirers and PAC, Seller, Target Company and Open Offer) of this Detailed Public Statement;
- "Offer Period" has the meaning ascribed to it in the SEBI (SAST) Regulations;
- "PAC 1" means ChrysCapital X, LLC, a company incorporated under laws of the Republic of Mauritius and having its registered office at 6<sup>th</sup> Floor, Two Tribeca, Tribeca Central, Trionon 72261, Mauritius;
- "PAC 2" means OceanEdge Investments Limited, a private company limited by shares registered under the laws of the Republic of Mauritius and having its registered office at Suite 604, 6<sup>th</sup> Floor, St James Court, Port Louis 11328, Mauritius, (Company Number: 210670 GBC);
- "PACs" means collectively, PAC 1 and PAC 2;
- "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 (as defined below); 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;
- "RBI" means the Reserve Bank of India;
- "SCRR" means the Securities Contracts (Regulation) Rules, 1957, as amended;
- "SEBI" means the Securities and Exchange Board of India;
- "SEBI Act" means the Securities and Exchange Board of India Act, 1992, as amended;
- "SEBI (LODR) Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- "Seller" means Novartis AG, a corporation incorporated under the laws of Switzerland and having its registered office at Lichtstrasse 35, 4056 Basel, Switzerland;
- "Share Purchase Agreement" or "SPA" has the meaning ascribed to it in paragraph 2 of Section II (Background to the Open Offer) of this Detailed Public Statement;
- "Stock Exchange" means BSE Limited;
- "Target Company" means Novartis India Limited;
- "Tendered Shares" means the number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer;
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Transaction" means collectively the Underlying Transaction and the Open Offer;
- "Underlying Transaction" has the meaning ascribed to it in paragraph 9 of Section II (Background to the Open Offer) of this Detailed Public Statement;
- "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period for the Open Offer i.e., 2,46,90,797 (two crore forty six lakh ninety thousand seven hundred and ninety seven) Equity Shares; and
- "Working Day" means any working day of SEBI.

## ACQUIRERS AND PACS, SELLER, TARGET COMPANY AND OPEN OFFER

### (A) Details of WaveRise Investments Limited (Acquirer 1)

- Acquirer 1 (i.e., WaveRise Investments Limited) is a private company limited by shares incorporated under the laws of the Republic of Mauritius (Company Number: 210671 GBC) and was incorporated on 10 July 2024. There has been no change in the name of Acquirer 1.
- Acquirer 1 has its registered office address at Suite 604, 6<sup>th</sup> Floor, St James Court, Port Louis 11328, Mauritius.
- The principal activity of Acquirer 1 is to act as an investment/ holding vehicle established for making investments.
- The securities of Acquirer 1 are not listed on any stock exchange in India.
- Acquirer 1 is a wholly owned subsidiary of PAC 2 (i.e., OceanEdge Investments Limited), which in turn is a wholly owned subsidiary of OrbitCrest Investments Limited. Further, OrbitCrest Investments Limited is a wholly owned subsidiary of PAC 1 (i.e., ChrysCapital X, LLC). Acquirer 1 is a part of the ChrysCapital Group. Acquirer 1 became an indirect wholly owned subsidiary of PAC 1 on and from 2 February 2026.
- As on date, the total authorized, issued and paid-up share capital of Acquirer 1 is USD 1 (one) (United States Dollar One) (comprising of 1 (one) management share). The shareholding pattern of Acquirer 1 as on the date of this Detailed Public Statement is set out below:

Sr. No.	Key Shareholders	Number of Shares	% of the Shareholding
(a)	OceanEdge Investments Limited	1	100%
<b>Total:</b>		<b>1</b>	<b>100%</b>

- As on date, neither Acquirer 1 nor its directors and/or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Open Offer) of this Detailed Public Statement.
- As on date, Acquirer 1 does not hold any Equity Shares or voting rights in the Target Company. Acquirer 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 19 February 2026 and the date of this Detailed Public Statement.
- As on date, none of the directors of Acquirer 1 are on the board of directors of the Target Company. As on date, Acquirer 1 has also not nominated any director on the board of directors of the Target Company.
- Acquirer 1 has not been prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- As on date, neither Acquirer 1 nor its directors and/or key managerial employees have been categorized/ declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- As on date, neither Acquirer 1 nor its directors and/or key managerial employees have been categorized/ declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The key financial information of Acquirer 1 based on its management accounts for the financial year of Acquirer 1 commencing on the date of incorporation of Acquirer 1 (i.e., 10 July 2024) and ending 31 December 2024 and the financial year of Acquirer 1 ending 31 December 2025 is as follows:

(INR in crores, unless otherwise stated)

Particulars*	For the calendar year ended and as at December 31, 2025	For the calendar year ended and as at December 31, 2024	For the calendar year ended and as at December 31, 2023
Total income	-	-	NA
Net loss for the year/period	(0.30)	(0.14)	NA
Earning per share (in INR)	NA	NA	NA
Net worth/ Total members' equity**	0.09	Negligible <sup>†</sup>	NA

\*WaveRise Investments Limited was incorporated on July 10, 2024. Accordingly, no information is available for the calendar year ended December 31, 2023. Further, information for the calendar year ended December 31, 2024 pertains to the period commencing from July 10, 2024 to December 31, 2024.

\*\* Net Worth represents Total members' equity.

<sup>†</sup> Since less than 0.01 crores.

Source: Certificate dated 25 February 2026 issued by B.B. & Associates, Chartered Accountants (ICAI Firm Registration No.:023670N).

Note: The information set out in this table is based on the management accounts shared by Acquirer 1 and the numbers stated herein are subject to updates / revisions upon finalization of the audited accounts of Acquirer 1. Please note that Acquirer 1 was not required to prepare audited financial statements for the period from its formation / incorporation (i.e., 10 July 2024) and ending on 31 December 2024 under the applicable laws of the Republic of Mauritius.

Since the financial numbers of the Acquirer 1 are prepared in USD, the financial information has been converted to Indian Rupees (INR) for the purpose of presentation, using the following exchange rates: (a) closing exchange rate of INR 85.62 per USD as at December 31, 2024 and closing exchange rate of INR 89.92 per USD as at December 31, 2025 for balance sheet, and (b) average exchange rate of INR 84.14 per USD for the calendar year ended December 31, 2024 and average exchange rate of INR 87.17 per USD for the calendar year ended December 31, 2025 for profit and loss statement.

### (B) Details of ChrysCapital Fund X (Acquirer 2)

- Acquirer 2 (i.e., ChrysCapital Fund X) is the first scheme of ChrysCapital Trust I, which is a category II alternative investment fund registered with the SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012, as amended (SEBI Registration No. IN/AlF2/24-25/1524). The sponsor and investment manager of ChrysCapital Trust I is ChrysCapital Advisors LLP ("Acquirer 2 Investment Manager").
- There has been no change in the name of Acquirer 2.
- Acquirer 2 has its registered office address at 16<sup>th</sup> Floor, Eros Corporate Tower, Nehru Place, New Delhi, India – 110019.
- Acquirer 2 is primarily focused on equity and equity related growth / expansion capital or buyout investments in companies with existing or expected operations or ties to the Indian subcontinent, in accordance with the terms of the fund documents of ChrysCapital Trust I.
- The units of Acquirer 2 are not listed on any stock exchange in India or abroad.
- As Acquirer 2 is a scheme of an alternative investment fund, it does not have any share capital. Further, Acquirer 2 does not have any directors. Hence, there are no common directors of Acquirer 2 in the Target Company. As on date, other than the transactions detailed in Section II (Background to the Offer) below, Acquirer 2, its sponsor, investment manager, and their respective directors and key employees do not have any relationship with the Target Company.
- Acquirer 2 is part of the ChrysCapital Group. The Acquirer 2 Investment Manager also belongs to the ChrysCapital Group. There is no natural person holding economic interests of 10% or more in Acquirer 2.
- As on date, Acquirer 2 does not hold any Equity Shares or voting rights in the Target Company. Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 19 February 2026 and the date of this Detailed Public Statement.
- As on date, Acquirer 2 has also not nominated any director on the board of directors of the Target Company.
- Acquirer 2 has not been prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- As on date, neither Acquirer 2 nor any member of the investment committee of the Acquirer 2 Investment Manager has been categorized/declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- As on date, neither Acquirer 2 nor any member of the investment committee of the Acquirer 2 Investment Manager has been categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- During the financial year 1 April 2024 to 31 March 2025, there were no transactions in Acquirer 2. The key financial information of Acquirer 2 based on its management accounts for the period between 1 April 2025 to 31 December 2025 is as follows:

(INR in crores, unless otherwise stated)

Particulars*	For the nine months period ended December 31, 2025	For the financial year ended and as at March 31, 2025	For the financial year ended and as at March 31, 2024	For the financial year ended and as at March 31, 2023
Total income	-	-	NA	NA
(Loss) for the period before taxes	(32.48)	-	NA	NA
Earning per share (in INR)	NA	NA	NA	NA
Net worth/ Unitholders' funds**	180.32	-	NA	NA

\*ChrysCapital Fund X, the first scheme of ChrysCapital Trust I, was incorporated on May 27, 2024. Accordingly, no information is available for the financial year ended March 31, 2024 and March 31, 2023. Further, information for the financial year ended March 31, 2025 pertains to the period commencing from May 27, 2024 to March 31, 2025.

\*\* Net Worth represents Unitholders' funds.

Source: Certificate dated 25 February 2026 issued by B.B. & Associates, Chartered Accountants (ICAI Firm Registration No.:023670N).

Note: The information set out in this table is based on the management accounts shared by Acquirer 2 and the numbers stated herein are subject to updates / revisions upon finalization of the audited accounts of Acquirer 2.

Please note that during the financial year 1 April 2024 to 31 March 2025, there were no transactions in Acquirer 2 and accordingly the financial results reflected above are based on the management accounts of Acquirer 2 for the period between 1 April 2025 to 31 December 2025.

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

- Acquirer 3 (i.e., Two Infinity Partners) is a partnership firm registered under the laws of India pursuant to the amended and restated partnership agreement dated 13 October 2025.
- There has been no change in the name of Acquirer 3.
- Acquirer 3 has its principal place of business at 16<sup>th</sup> Floor, Eros Corporate Tower, Nehru Place, Delhi, India – 110019.
- Acquirer 3 has been formed to carry on such activities as the partners of Acquirer 3 may agree upon, from time to time, including the activity of making investments in securities with long-term intent and to enjoy long-term capital appreciation from the same, and other ancillary activities.
- The securities / interests of Acquirer 3 are not listed on any stock exchange in India.
- Acquirer 3 is also a part of the ChrysCapital Group. The following have been designated as 'key partners' in the partnership deed of Acquirer 3: (i) Mr. Sanjay Kukreja; (ii) Mr. Kunal Shroff; (iii) Mr. Sanjiv Kaul; (iv) Mr. Ashley Menezes; and (v) Mr. Gaurav Ahuja.
- As on date, neither Acquirer 3 nor its partners or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Open Offer) of this Detailed Public Statement.
- As on date, Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company. Acquirer 3 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 19 February 2026 and the date of this Detailed Public Statement.
- As on date, none of the partners of Acquirer 3 are on the board of directors of the Target Company. As on date, Acquirer 3 has also not nominated any director on the board of directors of the Target Company.
- Acquirer 3 has not been prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- As on date, neither Acquirer 3 nor any of its 'key partners' have been categorized/declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- As on date, neither Acquirer 3 nor any of its 'key partners' have been categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- During the financial year 1 April 2024 to 31 March 2025, there were no transactions in Acquirer 3. The key financial information of Acquirer 3 based on its management accounts for the period between 1 April 2025 to 31 December 2025 is as follows:

(INR in crores, unless otherwise stated)

Particulars*	For the nine months period ended December 31, 2025	For the financial year ended and as at March 31, 2025	For the financial year ended and as at March 31, 2024	For the financial year ended and as at March 31, 2023
Total income	-	-	NA	NA
(Loss) for the period	(0.18)	-	NA	NA
Earning per share (in INR)	NA	NA	NA	NA
Net worth/ Total Partners' funds**	85.76	-	NA	NA

\*Two Infinity Partners, was incorporated on September 3, 2024. Accordingly, no information is available for the financial years ended March 31, 2024 and March 31, 2023. Further, information for the financial year ended March 31, 2025 pertains to the period commencing from September 3, 2024 to March 31, 2025.

\*\* Net Worth represents Total Partners' funds.

Source: Certificate dated 25 February 2026 issued by B.B. & Associates, Chartered Accountants (ICAI Firm Registration No.:023670N).

Note: The information set out in this table is based on the management accounts shared by Acquirer 3 and the numbers stated herein are subject to updates / revisions upon finalization of the audited accounts of Acquirer 3.

Please note that during the financial year 1 April 2024 to 31 March 2025, there were no transactions in Acquirer 3 and accordingly the financial results reflected above are based on the management accounts of Acquirer 3 for the period between 1 April 2025 to 31 December 2025.

### (D) Details of ChrysCapital X, LLC (PAC 1)

- PAC 1 (i.e., ChrysCapital X, LLC) is a public company limited by shares with limited life registered under the laws of the Republic of Mauritius (Company Number: 209754 GBC) and was incorporated on 17 June 2024. There has been no change in the name of PAC 1.
- PAC 1 has its registered office address at 6<sup>th</sup> Floor, Two Tribeca, Tribeca Central, Trionon 72261, Mauritius.
- The securities of PAC 1 are not listed on any stock exchange in India or abroad.
- PAC 1 is an active investment fund of the ChrysCapital Group, is registered as a collective investment scheme in Mauritius and is regulated by the Financial Services Commission of Mauritius. Corpus Management Company X, LLC is the investment manager of PAC 1. PAC 1 is the indirect holding company of Acquirer 1 and PAC 2. There is no natural person holding economic interests of 10% or more in PAC 1.
- The ChrysCapital Group has raised a capital pool of approx. USD 8.5 Billion (across ten funds over 26 years). The ChrysCapital Group has used its deep domain expertise to make growth and control investments in its core sectors including, enterprise technology, financial services, healthcare, consumer, new economy and manufacturing. The pharmaceutical portfolio of the ChrysCapital Group (other than the Acquirers and PACs)

in India include companies such as Corona Remedies Private Limited, Eris Lifesciences Limited and Intas Pharmaceuticals Limited.

- As on date, neither PAC 1 nor its directors or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Open Offer) of this Detailed Public Statement.
- As on date, PAC 1 does not hold any Equity Shares or voting rights in the Target Company. PAC 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 19 February 2026 and the date of this Detailed Public Statement.
- As on date, none of the directors of PAC 1 are on the board of directors of the Target Company. As on date, PAC 1 has also not nominated any director on the board of directors of the Target Company.
- PAC 1 has not been prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- As on date, neither PAC 1 nor its directors and/or key managerial employees have been categorized/declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- As on date, neither PAC 1 nor its directors and/or key managerial employees have been categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The key financial information of PAC 1 based on its audited financial statements for the period commencing on the date of incorporation of PAC 1 (i.e., 17 June 2024) and ending 31 December 2024 and management accounts for the financial year of PAC 1 ending 31 December 2025 is as follows:

(INR in crores, unless otherwise stated)

Particulars*	For the calendar year ended and as at December 31, 2025	For the calendar year ended and as at December 31, 2024	For the calendar year ended and as at December 31, 2023
Total income	-	-	NA*
Consolidated net loss for the year/period attributable to the shareholders of the Group	(116.17)	(1.19)	NA*
Earning per share (in INR)	NA	NA	NA*
Net worth/ Total members' equity**	6.98	(7.48)	NA*

\*ChrysCapital X, LLC was incorporated on June 17, 2024. Accordingly, no information is available for the calendar year ended December 31, 2023. Further, information for the calendar year ended December 31, 2024 pertains to the period commencing from June 17, 2024 to December 31, 2024.

\*\* Net Worth represents Total members' equity.

Source: Certificate dated 25 February 2026 issued by B.B. & Associates, Chartered Accountants (ICAI Firm Registration No.:023670N).

Note: The information set out in this table is based on the management accounts shared by PAC 1 and the numbers stated herein are subject to updates / revisions upon finalization of the audited accounts of PAC 1. Since the financial numbers of PAC 1 are prepared in United States Dollars (USD), the financial information has been converted to Indian Rupees (INR) for the purpose of presentation, using the following exchange rates: (a) closing exchange rate of INR 85.62 per USD as at December 31, 2024 and closing exchange rate of INR 89.92 per USD as at December 31, 2025 for balance sheet, and (b) average exchange rate of INR 84.06 per USD for the calendar year ended December 31, 2024 and average exchange rate of INR 87.17 per USD for the calendar year ended December 31, 2025 for profit and loss statement.

### (E) Details of OceanEdge Investments Limited (PAC 2)

- PAC 2 (i.e., OceanEdge Investments Limited) is a private company limited by shares registered under the laws of the Republic of Mauritius (Company Number: 210670 GBC) and was incorporated on 10 July 2024. There has been no change in the name of PAC 2.
- PAC 2 has its registered office at Suite 604, 6<sup>th</sup> Floor, St James Court, Port Louis 11328, Mauritius.
- The securities of PAC 2 are not listed on any stock exchange in India or abroad.
- PAC 2 acts as an investment / holding vehicle established for making investments.
- PAC 2 belongs to the ChrysCapital Group. PAC 2 is a wholly owned subsidiary of OrbitCrest Investments Limited, which in turn is a wholly owned subsidiary of PAC 1. PAC 2 is the immediate holding company of Acquirer 1. The shareholding pattern of PAC 2 as on the date of this Detailed Public Statement is set out below:

Sr. No.	Key Shareholders	Number of Shares	% of the Shareholding
(a)	OrbitCrest Investments Limited	1	100%
<b>Total:</b>		<b>1</b>	<b>100%</b>

- As on date, neither PAC 2 nor its directors and/or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Open Offer) of this Detailed Public Statement.
- As on date, PAC 2 does not hold any Equity Shares or voting rights in the Target Company. PAC 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 19 February 2026 and the date of this Detailed Public Statement.
- As on date, none of the directors of PAC 2 are on the board of directors of the Target Company. As on date, PAC 2 has also not nominated any director on the board of directors of the Target Company.
- PAC 2 has not been prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- As on date, neither PAC 2 nor its directors and/or key managerial employees have been categorized/declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- As on date, neither PAC 2 nor its directors and/or key managerial employees have been categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The key financial information of PAC 2 based on its management accounts for the financial year of PAC 2 commencing on the date of incorporation of PAC 2 (i.e., 10 July 2024) and ending 31 December 2024 and the financial year of PAC 2 ending 31 December 2025 is as follows:

(INR in crores, unless otherwise stated)

Particulars*	For the calendar year ended and as at December 31, 2025	For the calendar year ended and as at December 31, 2024	For the calendar year ended and as at December 31, 2023
Total income	-	-	NA
Net loss for the year/period	(0.29)	(0.14)	NA
Earning per share (in INR)	NA	NA	NA
Net worth/ Total members' equity**	0.09	Negligible <sup>†</sup>	NA

\*OceanEdge Investments Limited was incorporated on July 10, 2024. Accordingly, no information is available for the calendar year ended December 31, 2023. Further, information for the calendar year ended December 31, 2024 pertains to the period commencing from July 10, 2024 to December 31, 2024.

\*\* Net Worth represents Total members' equity.

<sup>†</sup> Since less than 0.01 crores.

Source: Certificate dated 25 February 2026 issued by B.B. & Associates, Chartered Accountants (ICAI Firm Registration No.:023670N).

Note: The information set out in this table is based on the management accounts shared by PAC 2 and the numbers stated herein are subject to updates / revisions upon finalization of the audited accounts of PAC 2.

Since the financial numbers of PAC 2 are prepared in United States Dollars (USD), the financial information has been converted to Indian Rupees (INR) for the purpose of presentation, using the following exchange rates: (a) closing exchange rate of INR 85.62 per USD as at December 31, 2024 and closing exchange rate of INR 89.92 per USD as at December 31, 2025 for balance sheet, and (b) average exchange rate of INR 84.14 per USD for the calendar year ended December 31, 2024 and average exchange rate of INR 87.17 per USD for the calendar year ended December 31, 2025 for profit and loss statement. In addition, please note that PAC 2 was not required to prepare audited financial statements for the period from its formation / incorporation (i.e., 10 July 2024) and ending on 31 December 2024 under the applicable laws of the Republic of Mauritius.

### (F) Details of Novartis AG (Seller)

- The Seller is a public limited company (Aktiengesellschaft) incorporated under the laws of Switzerland (Enterprise Identification Number (UID): CHE-103.867.266).
- There has been no change in the name of the Seller since its incorporation.
- The Seller has its registered office at Lichtstrasse 35, 4056 Basel, Switzerland.
- The Seller is the current promoter of the Target Company. Pursuant to the Open Offer and the consummation of the Underlying Transaction, the Acquirers will become the promoters of the Target Company and the Seller shall cease to be in control of the Target Company and shall cease to be a promoter and member of the promoter group of the Target Company in accordance with applicable law. Further, the Seller shall be reclassified from the 'prom

- The Target Company is engaged in the business of manufacture and/or wholesale trading of pharmaceutical goods.
- There are no outstanding shares of the Target Company that have been issued but not listed on the BSE.
- The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The total authorised share capital of the Target Company is INR 32,00,00,000 (Indian Rupees Thirty Two Crores) comprising 6,40,00,000 (six crores forty lakhs) Equity Shares of face value of INR 5 (Indian Rupees Five) each.
- The total issued, subscribed and fully paid-up share capital of the Target Company is INR 12,34,53,985 (Indian Rupees Twelve Crores Thirty Four Lakhs Fifty Three Thousand Nine Hundred and Eighty Five) divided into 2,46,90,797 (Two Crores Forty Six Lakhs Ninety Thousand Seven Hundred and Ninety Seven) fully paid-up equity shares of face value of INR 5 (Indian Rupees Five) each.
- As on the date of this Detailed Public Statement, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (including depository receipts and partly or fully convertible debentures); and/or (c) warrants issued by the Target Company; and/or (d) Equity Shares of the Target Company which are forfeited or kept in abeyance or locked-in; and/or (e) Equity Shares with differential voting rights; and/or (f) Equity Shares held by promoter that are pledged or otherwise encumbered.
- The key financials of the Target Company based on its annual audited consolidated financial statements as of, and for the financial years ended on, 31 March 2023, 31 March 2024, 31 March 2025 and limited review consolidated financials for the 9 month period from 1 April 2025 to 31 December 2025 are as follows:

(INR in crores, except per share data)

Particulars	For the nine months period ended December 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Total income <sup>(1)</sup>	292.54	398.23	396.75	436.85
Profit for the period/year	67.93	100.90	85.19	103.36
Earnings per Share – Basic and Diluted (per Equity Share of INR 5 each)	27.51*	40.87	34.50	41.86
Net worth/ Shareholder Funds <sup>(2)</sup>	NA	784.96	744.82	775.66

\*Not Annualised  
<sup>(1)</sup> Total income includes Revenue from Operations and Other Income.  
<sup>(2)</sup> Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, Net Worth is calculated as aggregate of the Equity Share Capital and Other Equity.  
**Source:** Certificate dated 25 February 2026 issued by B.B. & Associates, Chartered Accountants (ICAI Firm Registration No.:023670N).

(H) Details of the Open Offer:

- This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations 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 by the Acquirers. The Public Announcement announcing the Open Offer, under Regulation 3(1) and Regulation 4 read with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, has been circulated to the Stock Exchanges on 19 February 2026. Please refer to Section II (Background to the Open Offer) of this Detailed Public Statement for further information on the SPA.
- This Open Offer is being made by the Acquirers and PACs to the Public Shareholders to acquire up to 64,19,608 (sixty four lakh nineteen thousand six hundred and eight) Equity Shares ("Offer Shares") constituting 26% (twenty six per cent.) of the Voting Share Capital ("Offer Size"), at a price of INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Offer Share ("Offer Price"), subject to the receipt of all applicable statutory approval(s) (if any) and the terms and conditions set out in the Public Announcement and this Detailed Public Statement and to be set out in the letter of offer ("Letter of Offer") that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer. In addition, the Underlying Transaction is subject to the satisfaction of identified conditions precedent specified in the SPA (including the SPA not being terminated prior to Closing).
- The Offer Price has been arrived at in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations and has been certified by Gandharv Jain (Membership No.: 511604 UDIN: 26511604UQJNJ3612), partner of Jain Gandharv & Associates, Chartered Accountants (Firm Registration No.: 026028N) by way of a certificate dated 19 February 2026.
- Assuming full acceptance for the acquisition of the Offer Shares (i.e. 64,19,608 (sixty four lakh nineteen thousand six hundred and eight) Equity Shares) at the Offer Price (i.e., INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Offer Share), the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations will be INR 552,49,71,429.12 (Indian Rupees Five Hundred and Fifty Two Crore Forty Nine Lakh Seventy One Thousand Four Hundred and Twenty Nine Point One Two), subject to the terms and conditions set out in this Detailed Public Statement and to be set out in the Letter of Offer.
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this Detailed Public Statement and to be set out in the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer, subject to acquisition of a maximum of 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.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, free from all liens, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights over declared thereof and in accordance with the terms and conditions set out in the Public Announcement and this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender and sell the Offer Shares.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be submitted to accept this Open Offer. In the event such approvals are not submitted, the Acquirers and PACs reserve the right to reject such Offer Shares.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- As on the date of this Detailed Public Statement, there are no statutory or other approvals required by the Acquirers to acquire the Offer Shares that are validly tendered pursuant to this Open Offer and/or to complete the Underlying Transaction. However, if any statutory or other approvals become applicable prior to the completion of the Open Offer, then the Open Offer would also be subject to such statutory or other approvals being obtained and the Acquirers and PACs shall make necessary applications for such approvals.
- In the event that the conditions precedent as specified in the SPA (as briefly set out at paragraph 10(ii) of Section II (Background to the Open Offer) of this Detailed Public Statement), are not satisfied (or to the extent capable of being waived or deferred, waived or deferred in accordance with the SPA) for reasons which are outside the reasonable control of the Acquirers and PACs, the SPA may be terminated in accordance with its terms and the Acquirers and PACs shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event the Acquirers and PACs propose to withdraw the Open Offer pursuant to the termination of the SPA, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement has been published and such public announcement will also be sent to the Stock Exchange, SEBI and the Target Company at its registered office.
- The Acquirers and 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.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- This Detailed Public Statement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Detailed Public Statement, the Acquirers and PACs do not have any intention to alienate or plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business; and/or (ii) as already agreed, disclosed and/or publicly announced by the Target Company; and/or (iii) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries (if any). If the Acquirers and PACs intend to alienate any material asset(s) of the Target Company within a period of 2 (two) years of the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company in accordance with Regulation 25(2) of the SEBI (SAST) Regulations will be taken before undertaking any such alienation of any material assets.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty five per cent.) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the Transaction, the public shareholding in the Target Company falls below the minimum level required as per the SCRR, then the Acquirers shall ensure that the Target Company satisfies the minimum public shareholding as per the SCRR in compliance with applicable laws.
- As on the date of this Detailed Public Statement, the Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO 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 Acquirers have entered into the agreement for the sale and purchase of the Sale Shares in Novartis India Limited dated 19 February 2026 (the "SPA") with Novartis AG ("Seller"), pursuant to which the Acquirers have agreed to acquire from the Seller and the Seller has agreed to sell to the Acquirers the Acquisition Shares, i.e. 1,74,50,680 (One Crore Seventy Four Lakhs Fifty Thousand Six Hundred and Eighty) Equity Shares of the Target Company representing 70.68% (seventy point six eight per cent.) of the equity share capital of the Target Company in the manner set out below which is subject to Paragraph 5 of this Section II (Background to the Open Offer) of this Detailed Public Statement below:
  - (a) 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 Target Company representing 56.45% (fifty six point four five per cent.) of the equity share capital of the Target Company at a price of INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Equity Share ("SPA Offshore Price"). A part of the SPA Offshore Price payable by Acquirer 1 will be set-off in the manner as detailed in paragraph (10)(iv)(d) of Section II (Background to the Open Offer) of this Detailed Public Statement below;

- (b) Acquirer 2 shall acquire 25,47,189 (twenty five lakh forty seven thousand one hundred and eighty nine) Equity Shares of the Target Company representing 10.32% (ten point three two 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 1"); and
- (c) Acquirer 3 shall acquire 9,65,109 (nine lakh sixty five thousand one hundred and nine) Equity Shares of the Target 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").

# Acquirer 1 shall pay to the Seller the US\$ equivalent of the SPA Offshore Price calculated based on the simple average of the US\$ to INR exchange rate published by the Reserve Bank of India on its website (https://www.rbi.org.in) at 4 p.m. in India for the 3 (three) business days preceding the date of Closing (as defined below).

- 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. The sale and purchase of the Acquisition Shares/Closing under the SPA shall be consummated after the payment of consideration to the Public Shareholders who have validly tendered their Equity Shares in the Open Offer.
- The parties to the SPA have mutually agreed that the sale and purchase of the Acquisition Shares is proposed to be executed off-market at the SPA Offshore Price with Acquirer 1, at the SPA Onshore Price 1 with Acquirer 2, and at the SPA Onshore Price 2 with Acquirer 3 (SPA Onshore Price 1, SPA Onshore Price 2, and SPA Offshore Price collectively referred to as the "SPA Prices"), in compliance with the applicable laws, including the FEMA, FEMA NDI Rules and the SEBI (SAST) Regulations. The SPA Prices will be subject to certain adjustments on the terms and conditions as set out in the SPA on account of net cash, inventory and working capital levels of the Target Company. If such adjustment results in any of the SPA Prices being higher than that of the Offer Price, then the Offer Price will be revised upwards to the highest of the SPA Prices prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in terms of Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers and PACs shall: (a) make corresponding increase to the escrow amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement will be published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange and the Target Company at its registered office of such revision.
- Under the FEMA NDI Rules, a person resident outside India is permitted to acquire up to 74% (seventy four per cent.) of the share capital of an Indian company engaged in the brownfield pharmaceutical sector under the automatic route (i.e., without requiring any approval from the Government of India). Acquirer 1 is a person resident outside India in terms of the FEMA and each of Acquirer 2 and Acquirer 3 are persons resident in India in terms of the FEMA. The Acquirers propose to acquire the Acquisition Shares and Tendered Shares in such proportion such that the aggregate of the foreign investment in the Target Company on consummation of the Transaction is less than the Foreign Shareholding Threshold.
- Subsidiaries or investment vehicles of Acquirer 1, Acquirer 2 and/or Acquirer 3 or jointly of Acquirer 1, Acquirer 2 and/or Acquirer 3, which are yet to be incorporated, may join as acquirer(s) or person(s) acting in concert with the Acquirers and the PACs for the Open Offer and may acquire Equity Shares pursuant to the Transaction. Further, pursuant to the execution of the SPA and prior to Closing, Acquirer 2 and Acquirer 3 may form a limited liability partnership or any other entity that may serve as an acquirer for the Underlying Transaction and/or the Open Offer.
- After the consummation of the Underlying Transaction, the name of the Target Company is proposed to 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. The Seller is required to procure that a meeting of the board of directors of the Target Company is convened for: (i) reconstitution of the board of the Target Company to *inter alia* appoint the nominees of the Acquirers as directors of the Target Company and to record the resignation of the Seller nominee directors as directors of the Target Company; and (ii) noting the change in control and recording the de-classification of the Seller from the 'promoter' category of the Target Company to 'public' category in accordance with applicable law. Separately, the Acquirers have also entered into a company covenant and warranty deed dated February 19, 2026 with the Seller and the Target Company ("Covenant Warranty Deed") which sets out certain obligations to be carried out by the Target Company in relation to the transactions contemplated under the SPA, including certain representations and warranties in relation to the Target Company. Further, on the date of Closing, the Seller and/or its affiliates may enter into certain commercial agreements with the Target Company ("Commercial Agreements") to facilitate the orderly transition and smooth functioning of the Target Company's business and in connection with matters relating to assignment / license of intellectual property rights in favor of the Target Company.
- Since the Acquirers have entered into an agreement to acquire voting rights in excess of 25% (twenty five per cent.) of the equity share capital along with control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and consummation of the Underlying Transaction, the Acquirers shall have control over the Target Company and the Acquirers shall become promoters of the Target Company, including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations").
- The proposed sale and purchase of Equity Shares under the SPA (as explained in paragraphs 2 to 8 of this Section II (Background to the Open Offer) of this Detailed Public Statement) is referred to as the "Underlying Transaction". Details of the Underlying Transaction are set out below:

Type of transaction (direct/indirect)	Mode of transaction* (Agreement/Allotment/market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (Rs. in crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital			
Direct	SPA - The Acquirers have entered into a SPA dated February 19, 2026 with the Seller, pursuant to which the Acquirers have agreed to acquire from the Seller the Acquisition Shares, i.e. 1,74,50,680 (one crore seventy four lakhs fifty thousand six hundred and eighty) Equity Shares of the Target Company representing 70.68% (seventy point six eight per cent.) of the equity share capital of the Target Company in the manner set out at paragraph 2 of Section II (Background to the Open Offer) of this DPS. The completion of the Underlying Transaction is subject to the satisfaction of certain conditions precedent under the SPA and the SPA not being terminated prior to Closing.	1,74,50,680 (one crore seventy four lakhs fifty thousand six hundred and eighty) Equity Shares	70.68% (seventy point six eight per cent.) of the equity share capital of the Target Company	INR 1445,89,28,056 (Indian Rupees One Thousand Four Hundred and Forty Five Crore Eighty Nine Lakh Twenty Eight Thousand and Fifty Six) (subject to adjustments in accordance with the SPA) <sup>#</sup>	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

\* Please refer to paragraphs 2 to 8 of Section II (Background to the Open Offer) of this Detailed Public Statement for further details in connection with the Underlying Transaction.  
<sup>#</sup> Please refer to paragraph 2 of Section II of this Detailed Public Statement above for further details in respect of the consideration to be paid for the Underlying Transaction.

10. The salient features of the SPA are set out below:

- (i) The SPA sets forth the terms and conditions agreed between the Acquirers and the Seller and their respective rights and obligations.
- (ii) The consummation of the Underlying Transaction is subject to the fulfillment of certain conditions precedent as specified under the SPA and the SPA not being terminated prior to Closing. Set out below are certain key conditions precedent included in the SPA:
  - (a) there being no law, judgment, injunction, decree or order of any Governmental Entity of competent jurisdiction in effect that prohibits or makes illegal the execution of the SPA and/or any other transaction documents or the consummation of the Underlying Transaction;
  - (b) there having been no breach in any material respect by the Seller or the Company of certain covenants provided by the Seller and/or the Company under the SPA and/or the Covenant Warranty Deed;
  - (c) each of the warranties provided by the Seller and the fundamental warranties provided by Target Company, as set out in the SPA and the Covenant and Warranty Deed, being true, accurate and not misleading as of the date of execution of the SPA and as of the date of Closing of the SPA, with reference to the facts and circumstances existing on each such date;
  - (d) a report on any pending tax proceedings against the Seller under the (Indian) Income Tax Act, 1961 and a report prepared to compute the amounts of tax withholding being in an agreed form; and
  - (e) the statements in the warranties to be provided by the Seller under certain Commercial Agreements being true, accurate and not misleading as of the Closing Date, with reference to the facts and circumstances existing on such date.
- (iii) The Acquirers are required to, within 3 (three) calendar months after the date of execution of the SPA, inform the Seller in writing of the proposed new name (corporate and trading name) for the Target Company. Such change in the corporate and trading name of the Target Company is subject to the terms of the SPA, which include, *inter alia*, (a) the Seller's acceptance of the proposed new name; and (b) approval of the shareholders of the Target Company.
- (iv) At Closing, *inter-alia*, the following actions are to take place:
  - (a) Seller is required to deliver to the Acquirers an executed report of any pending tax proceedings against the Seller under the (Indian) Income Tax Act, 1961 and a tax gain computation and withholding report prepared in accordance with the terms of the SPA;
  - (b) the Acquirers are required to remit their respective SPA Prices to the Seller;
  - (c) the Seller is required to deliver to the Acquirers a copy of the duly executed irrevocable and unconditional instructions issued by the Seller to its depository participant to transfer and credit the Acquisition Shares to the Acquirers' demat accounts;
  - (d) 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 and/or the Target Company.
  - (e) the Seller is required to deliver to the Acquirers duly executed resignation letters of all the Seller nominee directors on the board of directors of the Target Company;
  - (f) the Seller is required to procure that a meeting of the board of directors of the Target Company is convened for: (i) reconstitution of the board of the Target Company to, *inter alia*, appoint the nominees of the Acquirers as directors of the Target Company and to record the resignation of the Seller nominee directors as directors of the Target Company; and (ii) noting the change in control and recording the de-classification of the Seller from the 'promoter' category of the Target Company to 'public' category in accordance with applicable law; and
  - (g) the Seller is required to deliver to the Acquirers a copy of the duly executed irrevocable and unconditional instruction issued by the Seller to its depository participant to transfer and credit the

Acquisition Shares to the Acquirers' demat account, a confirmation of delivery of such instructions, and proof of payment of adequate stamp duty applicable in relation to the transfer of the Acquisition Shares.

- (v) The conditions set out in paragraph 10(ii) of Section II (Background to the Open Offer) of this Detailed Public Statement (a) (to the extent such condition does not relate to compliance with Applicable Law) may be waived by the Acquirers in writing; and / or (b) relating to legal impediments may only be waived in whole or in part by the Seller and the Acquirers jointly in writing.
- Upon consummation of the Underlying Transaction, the Seller will not hold any shares in the Target Company and the Seller shall cease to be in control of the Target Company and shall cease to be a promoter and member of the promoter group of the Target Company in accordance with applicable law. Further the Seller shall be reclassified to the 'public' category with effect from, and immediately upon, the consummation of the Underlying Transaction, in accordance with the SPA and the SEBI (LODR) Regulations.
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- Object of the Offer:** The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations as the Acquirers have entered into an agreement to acquire shares and voting rights in excess of 25% (twenty five per cent.) of the equity share capital of the Target Company and control over the Target Company. Following the completion of the Open Offer, the Acquirers and PACs intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Target Company is engaged in the business of manufacture and/or wholesale trading of pharmaceutical goods in India. The Acquirers presently intend to continue with the existing activities to the extent of the brands available with the Target Company post-Closing.
- After completion of the Open Offer, the Acquirers may consider various options for distribution of returns to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirers or PACs or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirers. The Acquirers are merely making these disclosures in good faith and expressly disclaim responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.
- In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirers do not have any intention to alienate any material assets of the Target Company or of any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business for a period of 2 (two) years after the completion of the Open Offer. However, (a) the Acquirer reserves the right to streamline/ restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/ reconstruction, restructuring, buybacks, merger, demerger/delisting of the Equity Shares from the Stock Exchange and/or sale of assets or undertakings, at a later date; (b) the Acquirer may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on the matters stated in (a) and/or (b), in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirers and PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1		Acquirer 2		Acquirer 3		PAC 1		PAC 2	
	No.	%	No.	%	No.	%	No.	%	No.	%
Shareholding as on the PA date.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding on fully diluted basis as of 10 <sup>th</sup> Working Day after closing of Tendering Period (assuming no Equity Shares tendered in the Open Offer).	1,39,38,382 Equity Shares <sup>(1)(2)(3)(4)</sup>	56.45% of the Voting Share Capital <sup>(1)</sup> <sup>(2)(3)(4)</sup>	25,47,189 Equity Shares <sup>(1)(4)</sup>	10.32% of the Voting Share Capital <sup>(1)(4)</sup>	9,65,109 Equity Shares <sup>(1)(4)</sup>	3.91% of the Voting Share Capital <sup>(1)(4)</sup>	N.A.	N.A.	N.A.	N.A.
Post Offer shareholding on fully diluted basis as of 10 <sup>th</sup> Working Day after closing of Tendering Period (assuming the entire 26% is tendered in the Open Offer).	1,79,69,859 Equity Shares <sup>(1)(2)(3)(4)</sup>	72.78% of the Voting Share Capital <sup>(1)</sup> <sup>(2)(3)(4)</sup>	42,79,110 Equity Shares <sup>(1)(4)</sup>	17.33% of the Voting Share Capital <sup>(1)(4)</sup>	16,21,319 Equity Shares <sup>(1)(4)</sup>	6.57% of the Voting Share Capital <sup>(1)(4)</sup>	N.A.	N.A.	N.A.	N.A.

- Notes:**
- (1) Subject to changes to account for any change in the inter-se proportion in which the Tendered Shares will be acquired by the Acquirers.
  - (2) The number of Equity Shares to be acquired by Acquirer 1 will be subject to the level of foreign shareholding in the Target Company immediately prior to the Closing in order to comply with the Foreign Shareholding Threshold (as detailed in paragraph 5 of Section II (Background to the Open Offer) of this Detailed Public Statement).
  - (3) Assuming foreign shareholding in the Target Company from 1 (one) day prior to the commencement of the Tendering Period of the Open Offer until Closing is nil.
  - (4) Assuming consummation of the sale and purchase of the Acquisition Shares in terms of the Underlying Transaction and acquisition of the Tendered Shares.

- The Acquirers, PACs and their partners or directors do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE.
- The traded turnover in the Equity Shares based on the trading volumes during the 12 (twelve) calendar months prior to the calendar month in which the PA is made, i.e., 1 February 2025 to 30 January 2026 ("Relevant Period") on BSE is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover Percentage (A/B)
BSE	2,494,106	24,690,797	10.10%

Source: www.bseindia.com

- Based on the above and certificate dated 19 February 2026 issued by Gandharv Jain (Membership No.: 511604; UDIN: 26511604UQJNJ3612), partner of Jain Gandharv & Associates, Chartered Accountants (Firm Registration No.: 026028N), in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on BSE being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.
- The Offer Price of INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Equity Share is justified in terms of Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

S. No.	Clause Reference	Particulars	Amount
A	Clause (a) of Regulation 8 (2)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of this Open Offer i.e., the price per Equity Share under the SPA.	860.64
B	Clause (b) of Regulation 8(2)	The volume weighted average price paid or payable per Equity Share for acquisition, by the Acquirers and PACs during the 52 (fifty-two) weeks immediately preceding the date of the PA	N.A.
C	Clause (c) of Regulation 8(2)	The highest price paid or payable per Equity Share for acquisition, for any acquisition by the Acquirers and PACs during the 26 (twenty-six) weeks immediately preceding the date of the PA	N.A.
D	Clause (d) of Regulation 8 (2)	The volume weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company is recorded during the Relevant Period and such shares being frequently traded.	803.57
E	Clause (e) of Regulation 8 (2)	Where the shares are not frequently traded, the price determined by the Acquirers, PAC, and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	N.A. <sup>(1)</sup>
F	Clause (f) of Regulation 8(2)	The per Equity Share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A. <sup>(2)</sup>

Source: Certificate dated 19 February 2026 issued by Gandharv Jain (Membership No.:511604; UDIN: 26511604UQJNJ3612), partner of Jain Gandharv & Associates, Chartered Accountants (Firm Registration No.: 026028N).

- Notes:**
- (1) Not applicable since the equity shares of the Target Company are not infrequently traded, i.e., they are frequently traded.
  - (2) Not applicable since the acquisition is not an indirect acquisition.
  - In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above, i.e., is INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Equity Share and the Offer Price of INR 860.64 (Indian Rupees Eight Hundred Sixty Point Six Four) per Equity Share, is equivalent to the minimum offer price per Equity Share determined under Regulation 8(2) of the SEBI (SAST) Regulations and the same has been certified by Gandharv Jain (Membership No.: 511604; UDIN: 26511604UQJNJ3612), partner of Jain Gandharv & Associates, Chartered Accountants (Firm Registration No.: 026028N) by way of a certificate dated 19 February 2026.
  - There have been no corporate actions undertaken by the Target Company such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers and reduction of capital, from the date of the Public Announcement i.e., 19 February 2026 until the date of this Detailed Public Statement.
  - As on date of this Detailed Public Statement, there is no revision in the Offer Price or the Offer Size. In case of any revision in the Offer Price or the Offer Size, the Acquirers and PACs shall comply with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
  - In terms of Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period of this Open Offer. In the event of such revision, the Acquirers and PACs shall: (a) make corresponding increase to the escrow amount; (b) make a public announcement in the same newspapers in which this Detailed Public Statement has

been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange and the Target Company at its registered office of such revision.

- In the event of acquisition of the Equity Shares by the Acquirers and PAC, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers and PACs shall: (a) make corresponding increase to the escrow amount; (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange, and the Target Company at its registered office of such revision. However, the Acquirers and PACs shall not acquire any Equity Shares after the 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
- If the Acquirers and PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirers and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

#### V. FINANCIAL ARRANGEMENTS

- The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is INR 552,49,71,429.12 (Indian Rupees Five Hundred and Fifty Two Crore Forty Nine Lakh Seventy One Thousand Four Hundred and Twenty Nine Point One Two) (**Maximum Consideration**) (assuming no upward adjustments to the Offer Price).

- The Acquirers have confirmed that firm financial arrangements have been made for fulfilling the payment obligations under the Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer, subject to any statutory approvals for the Open Offer that may be necessary.

- In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirer 1 has furnished an unconditional, irrevocable, and on demand bank guarantee dated 20 February 2026 from The Hongkong and Shanghai Banking Corporation Limited (having its registered office at 1, Queens Road Central, Hong Kong and acting through its branch at 25, Barakhamba Road New Delhi, India – 110001) having bank guarantee number FNGNDH312444 of an amount of INR 130,25,00,000 (Indian Rupees One Hundred Thirty Crore Twenty Five Lakh) (**Bank Guarantee**), which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e., 25% of the first INR 5,000 million of the Maximum Consideration and 10% of the remainder of the Maximum Consideration) in favor of the Manager to the Open Offer. The Bank Guarantee is valid until the completion of the Open Offer and an additional period of 30 (thirty) days after completion of payment of consideration to all Public Shareholders who have successfully tendered their shares in acceptance of the Open Offer and in accordance with the terms of the Open Offer, but in no event later than 128 (one hundred and twenty eight) days from the date of issue of the Bank Guarantee (i.e., 20 February 2026). The Manager to the Open Offer has been duly authorised to realise the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. Acquirer 1 has undertaken to extend the validity of the Bank Guarantee or make other arrangements for such period as may be required, in accordance with the SEBI (SAST) Regulations, such that the Bank Guarantee shall be valid for at least 30 (thirty) days after completion of payment of consideration to shareholders who have validly tendered their shares in acceptance of the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirers or the Target Company.

- Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow account under the name and title of "HSBC – Project Berna Open Offer Escrow Account" (**Escrow Account**) with The Hongkong and Shanghai Banking Corporation Limited, a company incorporated under the Companies Ordinance of the Hong Kong Special Administrative Region, having its registered office at 1, Queens Road Central, Hong Kong, and having its India corporate office located at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001, India and acting through its office at 11th Floor, Building 3, NESCO – IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400 063, India (the **Escrow Agent**) pursuant to an escrow agreement dated 19 February 2026 (**Escrow Agreement**) and the Acquirers have made a cash deposit in such Escrow Account of INR 5,57,00,000 (Indian Rupees Five Crore Fifty Seven Lakh) (representing at least 1% (one percent) of the total consideration payable under the Open Offer assuming full acceptance). In terms of the Escrow Agreement, the Manager to the Open Offer has been fully authorised and empowered by the Acquirers to operate and realise the value of the Escrow Account and to operate the special escrow account opened as per the provisions of SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated 23 February 2026.

- The source of funds for the Acquirers is as follows: (a) Acquirer 1 has received a commitment letter dated 19 February 2026 from PAC 1, pursuant to which PAC 1 has undertaken to provide Acquirer 1 with the necessary finances to meet the payment obligations under the Open Offer. In such commitment letter, PAC 1 has represented that it has sufficient uncalled capital commitment that can be utilized for the purposes of funding Acquirer 1 to enable Acquirer 1 to pay the total consideration payable by Acquirer 1 to the Public Shareholders pursuant to the Open Offer; (b) Acquirer 2 has confirmed that the financial arrangements for the Open Offer consists of uncalled capital commitment from the contributors of Acquirer 2, which uncalled capital commitment may be called by the Acquirer 2 Investment Manager at its discretion in accordance with the private placement memorandum of Acquirer 2; and (c) Acquirer 3 intends to fulfil its obligation related to the Open Offer through the balance capital contribution by its partners and has confirmed that one or more of its partners have agreed to deploy funds in accordance with the terms of the amended and restated partnership agreement dated 13 October 2025.

- After considering the aforementioned, B.B & Associates, Chartered Accountants (Balwan Bansal, Partner, Membership No. 511341) (FRN: 023670N), has, vide its certificate dated 19 February 2026 certified that the Acquirers and PACs have adequate financial resources for fulfilling their obligations under the Open Offer.

- In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the escrow amount and Bank Guarantee amounts as mentioned above in this Part shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

- Based on the above, the Manager is satisfied: (i) of the adequacy of resources of the Acquirers to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements have been put in place by the Acquirers and the PACs to fulfil the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

#### VI. STATUTORY AND OTHER APPROVALS

- The consummation of the Underlying Transaction is subject to the satisfaction of the conditions precedent specified in the manner set out in the SPA (unless, if capable of being waived or deferred, waived or deferred in accordance with its terms). There are no statutory or governmental approvals required by the Acquirers and PACs for the consummation of the Transaction. However, if any statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to receipt of such statutory approvals and the Acquirers, PACs and/or the Seller shall make the necessary applications for such statutory approvals.

- In the event that the conditions precedent as specified in the SPA (including as briefly set out at paragraph 10(ii) of Section II (*Background to the Open Offer*) of this Detailed Public Statement), are not satisfied (or to the extent capable of being waived or deferred, waived or deferred in accordance with the SPA) for reasons which are outside the reasonable control of the Acquirers, the SPA may be terminated in accordance with its terms and the Acquirers and PACs shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA being terminated and a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers

in which the Detailed Public Statement has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

- In case of delay in receipt of any statutory approval (as applicable) that may be required by the Acquirers, SEBI may, if satisfied, grant an extension of time to the Acquirers for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirers and PACs reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers and PACs reserve the right to reject such Offer Shares.

- The Acquirers and PACs shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirers and PAC.

#### VII. TENTATIVE SCHEDULE OF ACTIVITY

S. No.	Name of Activity	Date	Day
1.	Issue of Public Announcement	19 February 2026	Thursday
2.	Publication of this DPS in newspapers	26 February 2026	Thursday
3.	Last date for filing of the draft Letter of Offer with SEBI	6 March 2026	Friday
4.	Last date for public announcement for competing offer(s)	23 March 2026	Monday
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
6.	Identified Date*	6 April 2026	Monday
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 Exchanges and Target Company and Registrar to issue a dispatch completion certificate	13 April 2026	Monday
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.	Last date for upward revision of the Offer Price and/or the Offer Size	17 April 2026	Friday
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	20 April 2026	Monday
11.	Date of commencement of the Tendering Period	21 April 2026	Tuesday
12.	Date of closure of the Tendering Period	5 May 2026	Tuesday
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
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	26 May 2026	Tuesday

\* Date falling on the 10th 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 timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

#### VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Public Shareholders, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in the Open Offer at any time during the Tendering Period for this Open Offer.

- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the SEBI (SAST) Regulations and the SEBI Master Circular (as defined below), shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to MUFG Intime India Private Limited (**Registrar to the Offer**), at any of the collection centres that shall be mentioned in the Letter of Offer, so as to reach them on or before 5:00 p.m. (IST) on the date of closure of the Tendering Period. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.

- The Letter of Offer specifying the detailed terms and conditions of the Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of the Letter of Offer by such Public Shareholder, shall not invalidate the Open Offer.

- A Public Shareholder may participate in the Offer by tendering the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant form of acceptance-cum-acknowledgement.

- Acquirer 1 is not a person resident in India under applicable Indian foreign exchange control regulations. In terms of the FEMA, if the acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the acquirer will not be permitted to acquire the Equity Shares on the floor of the recognized stock exchanges in India, as per applicable foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, the Acquirers will acquire the Offer Shares through the 'off-market' route in accordance with the 'tender offer method' prescribed by SEBI, in accordance with paragraph 2 of Chapter 4 of the SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023 (**SEBI Master Circular**).

- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, i.e., the date falling on the 10<sup>th</sup> (tenth) Working Day prior to the commencement of Tendering Period, or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in the 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 the Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<https://www.sebi.gov.in/>) and from the website of the Registrar to the Offer ([www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)). The application is to be sent to the Registrar to the Offer at any of the collection centres that shall be mentioned in the Letter of 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 the Offer, together with:
  - where the Equity Shares held in dematerialized form, the name of the Depository Participant (**DP**), the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the special depository account (**Open Offer Escrow Demat Account**) as per the details given below. Any Public Shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in favour of the Open Offer Escrow Demat Account, as per the details given below during the Tendering Period. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on or before date of closure of the Tendering Period is liable to be rejected; or

<b>Name of Depository Participant</b>	Ventura Securities Limited
<b>DP ID</b>	IN303116
<b>Client ID</b>	15855051
<b>Account Name</b>	MIPL NOVARTIS INDIA LIMITED OPEN OFFER ESCROW DEMAT ACCOUNT
<b>Depository</b>	NSDL
<b>PAN</b>	AAACH2914F
<b>Mode of Instruction</b>	Off Market

- Public Shareholders having their beneficiary account with Central Depository Services (India) Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.

- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

- Equity Shares shall not be submitted or tendered to the Manager, the Acquirers, PACs and / or the Target Company.

- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which is also expected to be available on SEBI's website.

#### IX. OTHER INFORMATION

- Save and except as stated in paragraph 2 below, the Acquirers accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement.

- The information pertaining to the Target Company and/or the Seller contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources. The accuracy of such information has not been independently verified by the Acquirers, PACs or the Manager and none of the Acquirers, nor the PACs nor the Manager accept any responsibility with respect to such information relating to the Target Company and/ or the Seller.

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

- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.

- In this Detailed Public Statement, all references to (i) "INR" or "Rs." are references to Indian Rupees(s); and (ii) "USD" is reference to United States Dollars.

- The Public Announcement is available and this Detailed Public Statement is expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

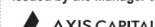
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers and PACs have appointed Axis Capital Limited as the Manager to the Open Offer, as per the details set out below.

- The Acquirers have appointed MUFG Intime India Private Limited as the Registrar to the Open Offer, as per the details below:



**Address:** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India  
**Tel No.:** +91 810 811 4949  
**Fax No.:** +91 22 4918 6060  
**Contact Person:** Ms. Pradnya Karanjekar  
**E-mail:** novartisindia.offer@in.mpms.mufg.com  
**Investor Grievance E-mail:** novartisindia.offer@in.mpms.mufg.com  
**SEBI Registration Number:** INR000004058

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



**Axis Capital Limited**  
 Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India  
**Tel:** +91 22 4325 2183  
**Fax:** +91 22 4325 3000  
**E-mail:** novartis.openoffer@axiscap.in  
**Contact Person:** Pratik Pednekar  
**SEBI Registration No.:** INM000012029  
**Validity Period:** Permanent

#### For and on behalf of

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).

**Place:** Mauritius and New Delhi, India  
**Date:** February 25, 2026