Novartis India Limited

September 18, 2026

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

Scrip Code: 500672

Dear Sir/ Madam,

Sub: Corrigendum to the Notice of the 78th Annual General Meeting of the Company dated August 27, 2026.

This is with reference to the notice of the 78th Annual General Meeting of Novartis India Limited ("Company") dated August 27, 2026 ("AGM Notice"), circulated to all shareholders of the Company whose email addresses are registered with the Company/its Depository Participants.

A corrigendum has been issued by the Company to inform all the shareholders of the Company that:

(i) an inadvertent omission has been identified in the AGM Notice and the explanatory statement to the AGM Notice pertaining to Agenda Item No. 9 relating to the approval of the Employee Stock Option Scheme 2026 ("ESOP 2026"). Certain details as required to be disclosed under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 were inadvertently omitted from the Explanatory Statement to the AGM Notice; and

(ii) the nature of industry of the Company was inadvertently omitted from Annexure 2 (Page no. 50) to the AGM Notice, pertaining to Agenda No. 8. Accordingly, the nature of industry in Annexure 2 shall be read as "Pharmaceutical Industry".

A copy of the corrigendum is enclosed herewith as **Annexure 1.**

Except as detailed and modified by the corrigendum, all other contents of the AGM Notice along with explanatory statement dated August 27, 2026, shall remain unchanged.

The corrigendum is being issued by way of a clarification and is intended to form an integral part of the AGM Notice. The AGM Notice shall always be read in conjunction with the corrigendum.

Novartis India Limited

The corrigendum, together with the revised Notice and its explanatory statement, is also available on the Company's website: https://nilpharma.co.in/annual-general-meeting/

We request you to kindly take the above information on record.

Thank you.
Yours Sincerely,

For **Novartis India Limited**

CHANDNI BHUPENDRA MARU
Digitally signed by CHANDNI BHUPENDRA MARU
Date: 2026.09.18 16:58:04 +05'30'

Chandni Maru
Company Secretary and Compliance Officer

Encl: as above

Annexure 1

NOVARTIS INDIA LIMITED
Corporate Identification No. (CIN) – L24200MH1947PLC006104
Registered Office: Inspire - BKC, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Tel: +91 022-50243000
Website https://nilpharma.co.in/ ; E-mail: investor.relations@nilpharma.co.in

CORRIGENDUM TO THE NOTICE OF THE 78TH ANNUAL GENERAL MEETING OF NOVARTIS INDIA LIMITED TO BE HELD ON SEPTEMBER 24, 2026, AT 11:00 AM IST THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS.

The 78th Annual General Meeting ("AGM") of the Members of Novartis India Limited ("the Company") is scheduled to be held on Thursday, September 24, 2026, at 11:00 A.M. IST, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The Notice of AGM ("AGM Notice") was dispatched to the shareholders of the Company on September 02, 2026, electronically, in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India("SEBI"), to transact the businesses stated therein.

1. The members of the Company are requested to note that the table in Agenda Item No. 9 relating to the approval of the Employee Stock Option Scheme 2026 ("ESOP 2026/ Plan") in the explanatory statement to the AGM Notice stands substituted with the following:

Sr. No.	Particulars	Details
1.	**Brief Description of the Plan**	The Board of Directors of Novartis India Limited ("Company") has formulated the Employee Stock Option Plan 2026 ("ESOP 2026" / "Plan") with the primary objective of attracting, motivating and retaining talented employees who are critical to the Company's long-term success, while rewarding them for their contribution towards achieving the Company's strategic and business objectives. The Plan aims to enhance employee engagement, support succession planning for key and critical roles, and create a strong alignment between the interests of Employees and shareholders through long-term wealth creation opportunities. ESOP 2026 is also intended to foster an ownership mindset among Employees and reinforce a culture of performance, innovation, collaboration and accountability.
2.	**The total number of Options to be offered and granted**	The maximum number of Options that may be granted under ESOP 2026 shall not exceed 16,67,000 (Sixteen Lacs Sixty-Seven Thousand) Options, exercisable into

Sr. No.	Particulars	Details
		an equal number of fully paid-up equity shares of face value of Rs. 5/- (Rupees Five Only) each, which shall not exceed 6.75% of the total paid-up equity share capital of the Company as on the date of this special resolution. Options that expire, lapse, or become un-exercisable for any reason shall be added back to the pool and become available for future Grants.
3.	**Identification of classes of employees entitled to participate in the Plan**	The following classes of employees are entitled to participate in the Plan: (a) An employee as designated by the Company, who is exclusively working in India or outside India; or (b) A Director of the Company, whether a whole-time Director or not, including a non-executive Director, who is not a Promoter or member of the Promoter Group but excluding an Independent Director. The following persons are not eligible: (a) An employee who is a Promoter or belongs to the Promoter Group; or (b) A Director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.
4.	**Requirements of Vesting and period of Vesting**	The Option Granted under the ESOP 2026 would Vest not earlier than the minimum Vesting Period of 1 (One) year and not later than the maximum Vesting Period of 8 (Eight) years from the Grant Date. The Vesting shall be subject to the following conditions: (a) Tenure-based Vesting: Options to Vest subject to continued employment with the Company. (b) Performance-based Vesting: Options to Vest subject to achievement of performance targets based on parameters including financial and value creation metrics (revenue, profitability, shareholder value creation, etc.), business/commercial/strategic objectives, and operational/regulatory/innovation milestones. (c) Exit-based Vesting: Options to Vest upon the occurrence of an Exit Event, subject to achievement of performance conditions as prescribed by the

Sr. No.	Particulars	Details
		Nomination and Remuneration Committee ("Committee"). The vesting dates and relative percentages in respect of Options granted under the Scheme shall be determined by the Committee and may vary from employee to employee or any class thereof. In case of death or Permanent Incapacity, the minimum Vesting Period shall not apply and all Unvested Options shall Vest immediately. In case of Retirement, Unvested Options shall continue to Vest per the original schedule. Upon a Change in Control, the Board/Committee may accelerate Vesting.
5.	**Maximum period within which the Options shall be vested**	The maximum period within which the Options shall Vest is 8 (Eight) years from the Grant Date.
6.	**Exercise Price or pricing formula for arriving at the same**	The Exercise Price per Option shall be INR 830 (Indian Rupees Eight Hundred and Thirty) or such other higher price (taking into account the prevailing Market Price) of the shares as on the Grant Date, as determined by the Committee. The Exercise Price shall in no case be less than the face value of the equity shares of the Company (i.e., Rs. 5/- per share).
7.	**Exercise period and the process of Exercise**	The Exercise Period for Vested Options shall be a maximum of 6 (Six) years commencing from the relevant date of Vesting. Options may be exercised in full or in part at any time within the Exercise Period. The process of Exercise involves submission of a duly executed exercise application by the Option Grantee, payment of the applicable Exercise Price and taxes, and compliance with all requirements prescribed under the Plan and the Letter of Grant. Options not exercised within the Exercise Period shall lapse and be cancelled.
8.	**Appraisal process for determining the eligibility of employees under the Plan**	The appraisal process shall be determined by the Committee from time to time. The broad criteria for review and selection may include designation, tenure with the Company, performance during previous years, future potential, and contribution or impact towards strategic growth. For new joiners, the criteria may include prior work experience, applicable skills,

Sr. No.	Particulars	Details
		designated job role, or such other factors as determined by the Committee.
9.	**Maximum number of Options to be granted per employee and in aggregate**	(a) Per Employee: The aggregate number of Options granted to any single Employee shall not exceed 12,35,000 (Twelve Lacs Thirty Five Thousand) Options. (b) In Aggregate: The total number of Options under the Plan shall not exceed 16,67,000 (Sixteen Lacs Sixty Seven Thousand) Options.
10.	**Maximum quantum of benefits to be provided per employee under the Plan**	The maximum quantum of benefits is linked to the maximum number of Options grantable to any single Employee, i.e., 12,35,000 Options. Each Option entitles the Employee to subscribe to one equity share of the Company at the Exercise Price.
11.	**Whether the Plan is to be implemented and administered directly by the company or through a trust;**	The Plan shall be implemented through the direct route, i.e., by way of fresh issuance and allotment of equity shares by the Company to the Employees upon Exercise of Options.
12.	**Whether the Plan involves new issue of shares by the company or secondary acquisition by the trust or both;**	The shares shall be sourced through fresh issuance and allotment of equity shares by the Company upon Exercise of Options. The shares so allotted shall be listed on the Stock Exchange(s) on which the equity shares of the Company are listed.
13.	**Amount of loan to be provided for implementation of the Plan by the Company to the trust, its tenure, utilization, repayment terms, etc.**	Not Applicable. The Plan is implemented through the direct route (fresh issuance of shares) and not through a Trust. No loan is required to be provided by the Company to any trust for implementation of the Plan.
14.	**Maximum percentage of secondary acquisition (subject to limits specified under the SBEB Regulations) that can be made by the trust for the purposes of the Plan**	Not Applicable. The Plan is implemented through the direct route and does not involve any secondary acquisition of shares from the market through a Trust.
15.	**Accounting and Disclosure Policies**	The Company shall comply with the disclosure and accounting requirements under Ind AS 102 – Share-based Payments, and/or any other relevant accounting standards (as may be prescribed by the Central Government under Section 133 of the Companies Act, 2013 or any other appropriate authority, from time to time, in compliance with Regulation 15 of the SEBI (Share Based Employee

Sr. No.	Particulars	Details
		Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").
16.	**Method of Option valuation**	The fair value of Options shall be determined in accordance with Ind AS 102 – Share-based Payments, using an appropriate option pricing model (such as Black-Scholes or Binomial model). The method of valuation shall be consistently applied and appropriately disclosed in the financial statements.
17.	**The conditions under which Options vested in employees may lapse, e.g., in case of termination of employment for misconduct**	Vested Options shall lapse or be cancelled under the following circumstances: (a) Termination due to Misconduct: All Vested and Unvested Options shall stand cancelled immediately. (b) Non-Exercise within Exercise Period: Options not exercised within the maximum Exercise Period of 6 years from the date of Vesting shall lapse. (c) Competing Activity: Options shall lapse if the Option Grantee engages, directly or indirectly, in any Competing Activity, or engages in any activity causing disrepute or financial loss to the Company. (d) Breach of Confidentiality: All unexercised Options shall be cancelled if the Option Grantee breaches the confidentiality provisions of the Plan. (e) Dissolution/Liquidation: Vested Options outstanding at the time of dissolution or liquidation shall be cancelled if not exercised prior to such event.
18.	**The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation of employee**	(a) Resignation/Termination (other than for Misconduct): Vested Options shall be exercisable within 3 (three) months from the last working day. All Unvested Options shall stand cancelled. (b) Termination due to Misconduct: All Vested and Unvested Options shall stand cancelled immediately with no exercise permitted. (c) Retirement: Vested Options shall be exercisable within 12 (twelve) months from the date of Retirement. Unvested Options shall continue to Vest per the original schedule and shall be exercisable within 12 months from each respective Vesting date. (d) Death: The nominee/legal heir(s) may exercise all Options (including accelerated Unvested Options) within 12 (twelve) months from the date of death. (e) Permanent Incapacity: All Options (including accelerated Unvested Options) may be exercised

Sr. No.	Particulars	Details
		within 12 (twelve) months from the date of Permanent Incapacity.
19.	**Terms and conditions for buyback, if any, of specified securities covered under the Plan**	The Committee may, at its discretion, determine the procedure and terms for buyback of Options granted under the Plan, including permissible sources of financing, minimum financial thresholds, and limits on quantum of Options that may be bought back in a financial year. No specific buyback terms have been finalized at this stage; the same shall be determined by the Committee at the relevant time, if undertaken.
20	**Declaration**	In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.
21.	**Lock-in period**	The equity shares arising out of Exercise of Vested Options shall not be subject to any lock-in from the date of allotment of such equity shares. However, the shares allotted shall remain subject to the restrictions under the Company's Code of Conduct for Prevention of Insider Trading framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as applicable from time to time.

2. The members of the Company are requested to further note that the first line item in paragraph I of Annexure 2 of the AGM Notice in connection with Agenda Item No. 8 relating to the general information about the Company and more specifically to the 'nature of industry' stands substituted as follows:

I. General Information about the Company

Nature of Industry	Pharmaceutical Industry

This Corrigendum is being issued by way of a clarification and is intended to form an integral part of the AGM Notice. Members and other stakeholders are requested to read the AGM Notice in conjunction with this corrigendum.

All other contents of the AGM Notice save and except as clarified, modified or supplemented by this Corrigendum, shall remain unchanged.

The Members are requested to take note of the same.

By the Order of the Board of Directors
For Novartis India Limited

CHANDNI BHUPENDRA MARU
Digitally signed by CHANDNI BHUPENDRA MARU
Date: 2026.09.18 16:57:35 +05'30'

Date: 18.09.2026
Place: Mumbai

Ms. Chandni Maru
Company Secretary and Compliance Officer