Annexure - I

6 On February 19, 2026, Novartis AG has entered into the Agreement for the sale and purchase of the Sale Shares in Novartis India Limited ("SPA") with WaveRise Investments Limited ("Acquirer 1"), ChrysCapital Fund X ("Acquirer 2") and Two Infinity Partners ("Acquirer 3") (Acquirer 1, Acquirer 2, and Acquirer 3, collectively referred to as the "Acquirers") pursuant to which Novartis AG has agreed to sell to the Acquirers and the Acquirers have agreed to acquire from Novartis AG 1,74,50,680 (One Crore Seventy Four Lakhs Fifty Thousand Six Hundred and Eighty) fully paid-up equity shares of the Company representing 70.68% (seventy point six eight percent) of the equity share capital of the Company ("Transaction"). Consequently, the Acquirers, as contemplated under the Agreement and subject to receipt of the required statutory approvals and compliance with the SEBI (SAST) Regulations, will acquire control over the Company, and shall be classified as the 'promoter' of the Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") post such acquisition.

In accordance with Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), Acquirer has made a public announcement for an open offer on 20 February 2026 to the public shareholders of the Company for acquisition of equity shares. The said open offer is closed on 24 June 2026.

7 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has carried out an impact assessment which has resulted in an increase in the provision for employee benefits for the year ended 31 March 2026 by ₹ 7.9 million (Gratuity by ₹ 4.4 million and leave benefits by ₹ 3.5 million). The corresponding impact has been recognized as employee benefit expense in the financial results of the current reporting period in accordance with Ind AS19 - Employee Benefits. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact primarily arises due to change in wage definition. The Company continues to monitor Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

8 The Company does not have any subsidiary/associate/joint venture entities for the respective reporting period.

9 The figures for the three months ended 31.03.2026 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.

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Chartered Accountants

By Order of the Board

NOVARTIS INDIA LTD.
MUMBAI

**Shilpa Joshi**
Whole time Director & Chief Financial Officer
DIN:09775615
Mumbai, 23 July, 2026

B S R & Co. LLP
Chartered Accountants

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## Limited Review Report on unaudited financial results of Novartis India Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Novartis India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Novartis India Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

contains any material misstatement.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No.:101248W/W-100022

**Maulik Jhaveri**
*Partner*
Membership No.: 116008
UDIN:26116008FCEPYA8687

Mumbai
23 July 2026