

September 26, 2024

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

Scrip Code: 500672

Dear Sir/ Madam,

Sub.: Clarification on the rumor appearing on the www.cnbc18.com" in relation to acquisition of Novartis India Limited from its Swiss Parent by Alkem Labs.

Ref: Your email dated September 26, 2024

This is in reference to your email dated September 26, 2024, on the above-mentioned subject, our response is to your queries are as follows:

Query 1: Whether such negotiations were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations till date.

Response 1: Novartis India Limited is not a party to and is not involved in any negotiations or discussions between the parties mentioned in the referred news article. Hence cannot comment.

Query 2: Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the aforesaid movement in the trading? If so, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Response 2: Novartis India Limited vide its communication dated 17th February 2024 informed BSE about a communication received from Novartis AG regarding a strategic review of its stake in Novartis India Limited. The Board of Directors had decided to support Novartis AG as may be required. Copy of communication is attached for your ready reference.

Additionally, Novartis India Limited is unaware of any discussions or negotiations that Novartis AG's Investment Banker may be having with above-mentioned or other parties.

You are requested to take note of the same.

Thanking you

Yours Sincerely,

For Novartis India Limited

Maru Chandni
Digitally signed by Maru Chandni
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ou=LE, serialNumber=3190945, cn=Maru
Chandni
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Chandni Maru
Company Secretary and Compliance Officer



Novartis India Limited
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CIN No. L24200MH1947PLC006104
Website: www.novartis.in

February 17, 2024

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

Scrip Code: 500672

Dear Sir/ Madam,

Sub.: Outcome of the meeting of the Board of Directors of Novartis India Limited ('the Company') held today i.e. Saturday, February 17, 2024

Pursuant to Regulation 30 (read with Para A of Part A of Schedule III) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 ('SEBI Circular'), as may be applicable, we hereby inform that the Board of Directors of the Company, at its meeting held today i.e. February 17, 2024, has *inter-alia*, noted/ approved the following matters:

1. Completion of tenure of Mr. Jai Hiremath (DIN: 00062203) as an Independent Director

Mr. Jai Hiremath (DIN: 00062203), Independent Director, shall be completing his second and final term as an Independent Director of the Company on March 31, 2024. Accordingly, he ceases to be Director of the Company w.e.f. close of business hours of March 31, 2024.

The Board of Directors of the Company places on record their deep appreciation and gratitude for significant contributions made by Mr. Jai Hiremath as Director of the Company.

The details as required under SEBI Circular is stated under '**Annexure I**' to this letter.

2. Appointment of Ms. Gira Sardesai (DIN: 02610502), as an Additional Director (designated as Non-Executive and Independent Director)

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Ms. Gira Sardesai (DIN: 02610502) as an Additional Director (designated as Non-Executive and Independent Director) on the Board of the Company for a period of 5 (five) consecutive years with effect from March 31, 2024 up to March 30, 2029, subject to approval of the Members of the Company.

Further, as per the requirement of the Circular No. List/Comp/14/2018-19 dated June 20, 2018 issued by BSE Limited, we hereby affirm that Ms. Gira Sardesai is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

The details as required under SEBI Circular is stated under '**Annexure II**' to this letter.

3. Continuation of appointment of Mr. Christopher Snook (DIN: 00369790), as Non-Executive and Non-Independent Director

In compliance with the provisions of Regulation 17(1D) of the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the continuation of appointment of Mr. Christopher Snook (DIN: 00369790), as Non-Executive and Non-Independent Director for a period of 4 (four) consecutive years with effect from March 31, 2024 up to March 30, 2028, subject to approval of the Members of the Company.

Further, as per the requirement of the Circular No. List/Comp/14/2018-19 dated June 20, 2018 issued by BSE Limited, we hereby affirm that Mr. Christopher Snook is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

The details as required under SEBI Circular is stated under '**Annexure III**' to this letter.

The Company shall seek approval of Members of the Company in due course and within the prescribed timelines, in accordance with the SEBI Listing Regulations, wherever required.

4. Strategic Review Process relating to the Company

The Board took note of the communication received from Novartis AG, Holding Company & Promoter, regarding their intention to conduct a strategic review to unlock value of their shareholding in the Company.

After some deliberations, the Board agreed to support Novartis AG, as may be required, in evaluating their strategic options.

The said meeting commenced at 10:00 A.M. (IST) and concluded at 10:28 A.M. (IST)

The above is for your information and the same would also be made available on the Company's website i.e. www.novartis.in

Thanking you

Yours Sincerely,

For **Novartis India Limited**

Malpani Nikhil
Digitally signed by Malpani Nikhil
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ou=IT, serialNumber=3079236, cn=Malpani
Nikhil
Date: 2024.02.17 10:32:33 +09'30'

Nikhil Malpani
Company Secretary and Compliance Officer

Encl: as above