

NOVARTIS

Novartis India Limited

Corporate Identification No. (CIN) - L24200MH1947PLC006104

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POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF NOVARTIS INDIA LIMITED

This public announcement (the "Post Buyback Public Announcement") is being made in compliance with Regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and subsequent amendments thereof (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated July 13, 2016 (the "Public Announcement"), and the letter of offer dated August 11, 2016 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- Novartis India Limited (the "Company") had announced buyback of not exceeding 38,20,000 fully paid-up equity shares of face value of ₹5 each ("Equity Shares") from its existing shareholders / beneficial owners of Equity Shares as on the record date (i.e. July 22, 2016), on a proportionate basis, through the "tender offer" route at a price of ₹760 per equity share payable in cash, for an aggregate amount of ₹290,32,00,000 ("Buyback Offer Size"). The Buyback Offer Size is 24.98% of the fully paid-up equity share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016. The number of Equity Shares bought back constitutes 11.95% of the pre buyback equity share capital of the Company.
- The Company adopted the tender offer route for the purpose of buyback. The buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and Notice Number 20150930-1 dated September 30, 2015 from BSE.
- The Buyback Offer opened on Thursday, August 25, 2016 and closed on Thursday, September 8, 2016.

2. DETAILS OF BUYBACK

- 38,20,000 (Thirty Eight Lakhs And Twenty Thousand) Equity Shares were bought back under the buyback, at a price of ₹760 per Equity Share.
- The total amount utilized in the Buyback is ₹290,32,00,000 (Rupees Two Hundred and Ninety Crores Thirty Two Lakhs only).
- There were 3,342 valid bids for 24,936,647 valid Equity Shares in response to the Buyback Offer, which is approximately 6.53 times the maximum number of shares proposed to be bought back. The details of valid bids received in the Buyback Offer are as follows:

Category of Shareholders	No. of Equity Shares reserved in buyback	No. of valid bids	Total valid Equity Shares tendered	% response
Reserved category for Small Shareholders	5,73,000	2,828	376,350	65.68
General category of other Shareholders	32,47,000	514	24,560,297	756.40
Total	38,20,000	3,342	24,936,647	652.79

Note: All equity shares validly tendered by Small Shareholders i.e. 376,350 Equity Shares have been accepted in full. Unsubscribed portion of 196,650 Equity Shares in reserved category for Small Shareholders was added to the Equity Shares available for the general category of other Shareholders. In view of the excess response in the general category of other Shareholders, the additional Equity Shares (i.e. Equity Shares tendered over and above the Buyback Entitlement), have been accepted on a proportionate basis. Accordingly, out of 24,560,297 Equity Shares validly tendered by the Shareholders in this category, 3,443,650 Equity Shares (i.e. 3,247,000 + 196,650) have been accepted under the buyback.

- All valid applications were considered for the purpose of Acceptance in accordance with the Buyback Regulations and Paragraph 19 of the Letter of Offer. The communication of acceptance / rejection has been dispatched by the Registrar to the Buyback Offer to respective Shareholders, on September 16, 2016.
- The settlement of all valid bids was completed by the clearing corporations of BSE Limited on September 16, 2016. The funds in respect of accepted Equity Shares were paid out to the respective Seller Members / custodians.
- Demat Equity Shares accepted under the Buyback Offer were transferred to the Company's demat escrow account on September 16, 2016. The unaccepted demat Equity Shares were returned to respective Seller Members / custodians by the clearing corporations of BSE Limited on September 16, 2016. For Equity Shares tendered in physical form, the share certificates in respect of unaccepted equity shares (if any), have been dispatched by registered post to the respective Shareholders, on September 16, 2016.
- The extinguishment of 38,20,000 Equity Shares accepted under the buyback, comprising of (a) 3,818,729 Equity Shares in dematerialized form and (b) 1,271 Equity Shares in physical form, is currently under process and shall be completed on or before September 23, 2016.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- The capital structure of the Company, pre and post the Buyback is as under:

(Equity Shares have a face value of ₹5 each)

Particulars	Pre Buyback		Post Buyback	
	No. of Equity Shares	Amount (₹ Lacs)	No. of Equity Shares	Amount (₹ Lacs)
Authorised Equity Capital	6,40,00,000	3,200.00	6,40,00,000	3,200.00
Issued Subscribed and Paid-up Equity Capital	3,19,60,797	1,598.04	2,81,40,797	1,407.04

- Details of the Shareholders/beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares accepted under the Buyback are as mentioned below:

Sr. No.	Name of the Shareholder	Number of Equity Shares accepted under the buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post buyback Equity Shares
i.	Novartis AG	3,314,555	86.77%	11.78%

- The shareholding pattern of the Company pre-Buyback (as on July 22, 2016, the Record Date) and post Buyback, is as under:

Particulars	Pre Buyback		Post Buyback#	
	No. of Equity Shares	% of the existing equity share capital	No. of Equity Shares	% of post buyback equity share capital
Promoter and Promoter Group				
Promoters and persons acting in concert, (collectively "the Promoters")	2,39,70,597	75.00	20,656,042	73.40
Sub Total (A)	2,39,70,597	75.00	20,656,042	73.40
Public Shareholding				
Foreign Investors (including Non Resident Indians, FII's and Foreign mutual funds)	2,51,421	0.79	7,484,755	26.60
Financial institutions / banks & mutual funds promoted by banks /institutions	4,35,728	1.36		
Others (public, public bodies corporate etc.)	73,03,051	22.85		
Sub Total (B)	79,90,200	25.00	7,484,755	26.60
Total (A + B)	31,960,797	100.00	28,140,797	100.00

Subject to extinguishment of 38,20,000 Equity Shares

4. MANAGER TO THE BUYBACK OFFER



AMBIT PRIVATE LIMITED

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5. DIRECTORS RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Announcement or any other information advertisement, circular, brochure, publicity material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
Novartis India Limited

Sd/-	Sd/-
Ranjit Shahani	Monaz Noble
Vice Chairman & Managing Director	Compliance Officer Whole Time Director & Chief Financial Officer

Date : September 17, 2016
Place : Mumbai