



Novartis India Limited
Registered Office:
Sandoz House
Shivsagar Estate
Dr. Annie Besant Road
Worli, Mumbai 400 018
India
Tel +91 22 2495 8400
Fax +91 22 2495 0221
Email: india.investors@novartis.com
CIN No. L24200MH1947PLC006104
Website: www.novartis.in

May 26, 2016

The DCS – CRD
BSE Ltd
Corporate Relationship Department
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Security Code : 500672

Dear Sirs,

Sub: Outcome of the Board Meeting held on May 26, 2016

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on May 26, 2016 (commencement time 11.30 a.m. and conclusion time 6.30 p.m.) unanimously approved a buyback proposal for purchase by the Company of upto 3,820,000 equity shares of Rs. 5/- each (representing 11.95% of the total paid-up equity capital), from all the existing equity shareholders of the Company on the record date on a proportionate basis through the "**Tender Offer**" route as prescribed under the Securities and Exchange Board of India (Buy-Back Regulations), 1998, as amended (the "**Buyback Regulations**") at a price of Rs. 760/- (Rupees Seven Hundred and Sixty Only) per equity share, aggregating to Rs. 290.32 crores (Rupees two hundred and ninety crores thirty two lakhs only) in accordance with the provisions of the Companies Act, 2013 and the Buyback Regulations (the "**Buyback**").

The Buyback Offer price represents a premium of 11.1% over the volume weighted average price of the equity shares on BSE for 3 months preceding the date of intimation to the BSE for the Board meeting to consider the proposal of the Buyback and 5.0% over the volume weighted average price of the equity shares on BSE for 2 weeks preceding the date of intimation to the BSE for the Board meeting to consider the proposal of the Buyback.

The Board noted the intention of the Promoter of the Company to participate in the proposed Buyback.

The Buyback would be subject to approval of the shareholders by way of a Special Resolution through Postal Ballot and all other applicable statutory approvals.

The Board has constituted a Buyback Committee and delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary expedient, usual or proper in connection with the Buyback. The Board has appointed Mr. Girish Tekchandani, Company Secretary as Compliance Officer for the purpose of buyback of shares of the Company.

Ambit Corporate Finance Private Limited has been appointed as the Manager to the Buyback Offer. The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations.



Novartis India Limited
Registered Office:
Sandoz House
Shivsagar Estate
Dr. Annie Besant Road
Worli, Mumbai 400 018
India
Tel +91 22 2495 8400
Fax +91 22 2495 0221
Email: girish.tekchandani@novartis.com
CIN No. L24200MH1947PLC006104
Website: www.novartis.in

Member's approval shall be through postal ballot process pursuant to Section 110 of the Companies Act, 2013 read with Rules framed thereunder for approval of buy-back, as above, and providing e-voting facility to the members of the Company for postal ballot process and appointment of Scrutinizer for conducting postal ballot and e-voting process.

Please acknowledge receipt.

Yours faithfully,

For Novartis India Limited

A handwritten signature in black ink, appearing to read "Monaz Noble", written over a horizontal line.

Monaz Noble
Chief Financial Officer

A handwritten signature in black ink, appearing to read "Girish Tekchandani", written over a horizontal line.

Girish Tekchandani
Company Secretary &
Compliance Officer