

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF NOVARTIS INDIA LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER**

This public announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

**OFFER FOR BUYBACK OF NOT EXCEEDING 38,20,000 (THIRTY EIGHT LAKH TWENTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AT A PRICE OF ₹ 760 (SEVEN HUNDRED AND SIXTY ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.**

**1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE**

- The Board of Directors (the "Board") of Novartis India Limited ("Novartis" or the "Company") on May 26, 2016, ("Board Meeting") passed a resolution to buyback equity shares of the Company and sought approval of its Shareholders, by a special resolution, through the postal ballot notice dated May 26, 2016 ("Postal Ballot Notice"), the results of which were announced on July 12, 2016. Through the postal ballot, the Shareholders of the Company have approved, by a special resolution, the buyback (the "Buyback") of not exceeding 38,20,000 (Thirty Eight Lakh Twenty Thousand Only) fully paid-up equity shares of face value of ₹ 5 (Rupees Five only) each of the Company ("Equity Shares") from all the existing Shareholders/beneficial owners of Equity Shares of the Company as on the record date, on a proportionate basis, through the tender offer route at a price of ₹ 760 (Rupees Seven Hundred and Sixty Only) per Equity Share ("Buyback Offer Price") payable in cash, for an aggregate amount of ₹ 290,32,00,000 (Rupees Two Hundred and Ninety Crores Thirty Two Lakhs only) ("Buyback Offer Size").
- The Buyback is in accordance with Article 9A of the Articles of Association of the Company, provisions contained in the Sections 68, 69 and 179 of the Companies Act, 2013 ("Companies Act") including any statutory modification or re-enactment thereof for the time being in force, and all other applicable provisions, if any, of the Companies Act and the provisions contained in the Buyback Regulations.
- The Buyback is further subject to approval(s) as may be necessary, from time to time from statutory authorities.
- The Buyback Offer Size is 24.98% of the total paid-up capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2016 (the last audited financial statements available as on the date of the Board Meeting) and is within the statutory limit of 25% of the total paid-up capital and free reserves as per the last audited financial statements of the Company. The maximum number of Equity Shares proposed to be bought back represents 11.95% of the total number of Equity Shares in the paid-up share capital of the Company.
- The Buyback Offer Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), Stock Exchange, brokerage, securities transaction tax, advisors fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.
- The Buyback Offer Price has been arrived at after considering various factors such as the volume weighted average price of the Equity Shares of the Company on BSE where the Equity Shares of the Company are listed, the networth of the Company and the impact of the Buyback on the earnings per equity share of the Company. 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 Buyback will be undertaken on a proportionate basis from the equity shareholders of the Company as on a record date which will be subsequently determined by the Company ("Eligible Sellers") through the tender offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Sellers and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/or regulatory authority.

**2. NECESSITY/RATIONALE FOR BUYBACK**

Share buyback is the acquisition by a company of its own equity shares. The objective is to return surplus cash to the members holding Equity Shares of the Company. The Board, at its meeting held on May 26, 2016, considered the accumulated free reserves as well as the cash liquidity reflected in the audited financial statements for the financial year ending March 31, 2016 and considering these, the Board decided to allocate a sum of ₹ 290,32,00,000 (Rupees Two Hundred and Ninety Crores Thirty Two Lakhs only) for distributing to the members holding Equity Shares of the Company, through the Buyback.

After considering several factors and benefits to the members holding Equity Shares of the Company, the Board decided to recommend Buyback of not exceeding 38,20,000 (Thirty Eight Lakh Twenty Thousand Only) Equity Shares (representing 11.95% of the total number of Equity Shares in the paid-up equity share capital of the Company) at a price of ₹ 760 (Rupees Seven Hundred and Sixty Only) per Equity Share for an aggregate consideration of ₹ 290,32,00,000 (Rupees Two Hundred and Ninety Crores Thirty Two Lakhs only). Buyback is a more efficient form of distributing surplus cash to the members holding Equity Shares of the Company, *inter-alia*, for the following reasons:

- The Buyback will help the Company to distribute surplus cash to its members holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to members;
- The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of 15% of the outlay to small shareholders. The Company believes that this reservation of 15% for small Shareholders would benefit a large number of public Shareholders, who would get classified as "small shareholder";
- The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long-term increase in Shareholders' value;
- The Buyback gives an option to the members holding Equity Shares to choose to participate and get cash in lieu of Equity Shares accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

**3. DETAILS OF PROMOTER SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK**

3.1 The aggregate shareholding of the promoters who are in control of the Company, the directors of the promoter company and the directors of the Company as on date of the Board Meeting/Postal Ballot Notice (i.e., May 26, 2016) is as follows:

a) Shareholding of the promoters who are in control of the Company:

Sr. No.	Name	Equity Shares	% of shareholding
1	Novartis AG	2,39,70,597	75.00
	<b>Total</b>	<b>2,39,70,597</b>	<b>75.00</b>

b) Shareholding of the directors of the promoter company (mentioned in point (a) above): None of the Directors of Novartis AG hold any Equity Shares in the Company.

c) Shareholding of the directors of the Company: None of the Directors of the Company hold any Equity Shares in the Company except the following:

Sr. No.	Name	Designation	Equity Shares	% of shareholding
1	Dr. Rajendra Nath Mehrotra	Director	270	0.0008
	<b>Total</b>		<b>270</b>	<b>0.0008</b>

3.2 There were no transactions, either purchase/sale/transfer, undertaken by persons referred to in paragraph 3.1 above during the period of last six months preceding, and including the date of Board Meeting/Postal Ballot Notice (i.e. May 26, 2016).

3.3 In terms of the Buyback Regulations, under the tender offer route, the promoters of the Company have the option to participate in the Buyback. In this regard, Novartis AG, being the promoter of the Company, vide its letter dated May 26, 2016 has expressed its intention to participate in buyback to the extent of its shareholding in the Company as on the Record Date, or such lower number of shares as required in compliance with the Buyback Regulations/terms of the Buyback.

**Details of the date and price of acquisition of the Equity Shares that Novartis AG intends to tender are set-out below:**

Date of Acquisition	No. of Equity Shares Acquired/(Sold)	Cost of Acquisition/ Sale Consideration (₹ in Lakhs)	Nature of Transaction
Prior to 17-Oct-66	48,748	(Refer Note 1)	-
17-Oct-66	162,493	Nil	Bonus Issue
18-Oct-71	105,634	Nil	Bonus Issue
16-Apr-74	84,500	Nil	Bonus Issue
17-Jun-77	200,687	Nil	Bonus Issue
6-May-80	301,031	Nil	Bonus Issue
26-Apr-85	(194,783)	337.00	Sale of Shares
25-Jan-91	354,155	Nil	Bonus Issue
26-Sep-97			Sub division of face value of equity shares from ₹ 100 to ₹ 10 each
29-Oct-97	2,700,000	Not Available	Allotment of shares post-merger of Sandoz India Ltd ("SIL") with Hindustan Ciba Geigy Ltd. ("HCGL") through a court approved scheme of amalgamation. In consideration of transfer of the existing business of SIL in favour of HCGL, the promoters were allotted 10 equity shares of ₹ 10 each of the Company for every 15 shares of ₹ 10 each held in SIL.
3-Dec-98	2,921,800	56,552.27	Acquisition of shares from Ciba India Private Ltd. for effectuating a reorganization pursuant to a scheme of reconstruction.
12-Oct-00			Demerger of Syngenta and subsequent reduction of face value of the shares from ₹ 10 to ₹ 5
1-Sep-01	30,987	Not Available	Allotment of shares post-merger of Ciba CKD Biochem Ltd. ("CCBL") with Novartis India Ltd. through a court-approved Scheme of Arrangement. In consideration of transfer of the existing business of CCBL in favour of NIL, the promoters were allotted 1 equity share of ₹ 5 each of the Company for every 30 shares of ₹ 10 each held in CCBL.
25-Jun-09	8,147,365	36,663.14	Acquisition of equity shares pursuant to an open offer
30-May-13	(454,205)	(2,544.96)	Sale of shares pursuant to the offer for sale through stock exchange mechanism
<b>Total</b>			
<b>Current Holding</b>	<b>23,970,597</b>		

- Note:
- The relevant documents showing the exact date and cost of acquisition by the promoter between December 13, 1947 i.e. the date of incorporation of the Company and October 17, 1966 are not available.
  - The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment there on, redemption of debentures or interest payment there on or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable there on to any financial institution or banking company.
  - The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
    - that immediately following the date of the Board Meeting and the date on which the results of the postal ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
    - that as regards the Company's prospects for the year immediately following the date of the Board Meeting as well as for the year immediately following the date on which the results of the postal ballot will be declared, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the

Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting or within a period of one year from the date on which the results of the postal ballot will be declared, as the case may be;

- In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act.

**6. REPORT ADDRESSED TO THE BOARD BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT**

The text of the Report dated May 26, 2016 received from Lovelock & Lewes, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

**Quote**

The Board of Directors  
Novartis India Limited  
Sandoz House  
Shivsagar Estate  
Dr Annie Besant Road  
Worli, Mumbai - 400 018

**Auditors' Report on Buy Back of Shares pursuant to the requirement of Schedule II to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998**

- This report is issued in accordance with our agreement dated May 24, 2016.
- We have been engaged by Novartis India Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68 and 70(1) of the Companies Act, 2013 (the "Act") and regulations as specified in the "Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998" and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initialled the Annexure I for identification purposes only.

**Board of Directors Responsibility**

- The Board of Directors of the Company is responsible for the following:
  - The amount of capital payment for the buy-back is properly determined; and
  - It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of declaration of results of the postal ballot for buyback of its equity shares by placing the results in the website of the Company (hereinafter referred to as the "Date of declaration of results").

**Auditor's Responsibility**

- Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
  - whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act; and
  - whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule II to the Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the Date of declaration of results.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
  - Examined authorisation for buy back from the Articles of Association of the Company;
  - Examined that the amount of capital payment for the buy-back as detailed in Annexure I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;
  - Examined that the ratio of secured and unsecured debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
  - Examined that all the shares for buy-back are fully paid-up;
  - Inquired into the state of affairs of the Company with reference to the audited financial statements of the Company as at and for the year ended March 31, 2016 (the "Audited Financial Statements") which have been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
  - Examined minutes of the meetings of the Board of Directors;
  - Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and
  - Obtained appropriate representations from the Management of the Company.
- We conducted our examination in accordance with the Guidance Note on Special Purpose Audit Reports and Certificates.
- The financial statements referred to in paragraph 5 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 26, 2016. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

**Opinion**

- As a result of our performance of aforementioned procedures, we report that:
  - The amount of capital payment of ₹ 2,903.2 million for the shares in question, as stated in the accompanying certified extract of the minutes of the Board of Directors' meeting held on May 26, 2016, which we have initialled for identification, is within the permissible capital payment of ₹ 2,904.9 million, as calculated in Annexure I based on the Audited Financial Statements, which, in our opinion, is properly determined in accordance with Section 68 of the Act; and
  - The Board of Directors in their meeting held on May 26, 2016 has formed the opinion, as specified in Clause (x) of Schedule II to the Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the Date of declaration of results.

**Restrictions on Use**

- Our work was performed solely to assist you in meeting your responsibilities with reference to the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
- This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company to include in the:
  - Explanatory statement to be included in the postal ballot notice to be circularised to the shareholders;
  - Public Announcement to be made to the shareholders of the Company, which will be filed with (a) the Registrar of Companies as required by the Regulations (b) the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares and (c) the authorised dealer for the purpose of capital payment
  - The draft letter of offer to be filed with Securities and Exchange Board of India and Stock Exchange; and
  - The letter of offer to be given to the shareholders
- and should not be used for any other purpose. Lovelock & Lewes does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Lovelock & Lewes  
Firm Registration Number: 301056E  
Chartered Accountants

Asha Ramanathan  
Partner  
Membership Number: 202660

Place: Mumbai  
Date: May 26, 2016

**Annexure I - Statement of Permissible Capital Payment for Buyback of Equity Shares:**

Particulars	₹ in Million
Issued, Subscribed and Paid-up share capital as at March 31, 2016 (31,960,797 equity shares of ₹ 5 each fully paid up)	159.8
Free reserves as at March 31, 2016:	
- General Reserve	3,472.9
- Securities Premium Account	228.8
- Statement of Profit and Loss	7,758.3
<b>Total</b>	<b>11,619.8</b>
Maximum amount permissible for buy-back i.e. 25% of the total paid-up capital and free reserves	2,904.9

**Note:**

- Calculation in respect of Permissible Capital Payment for Buyback of Equity Shares is done on the basis of audited financial statements of the Company for the year ended March 31, 2016 which is not more than six months old from the proposed date of offer document.
- The Company has no debt as at March 31, 2016 and hence, computation of debt equity ratio is not applicable.

For and on behalf of Novartis India Limited

Ranjit Shahani  
Vice Chairman & Managing Director  
Place: Mumbai  
Date: 26<sup>th</sup> May, 2016

Monaz Noble  
Chief Financial Officer

Unquote

- RECORD DATE AND SHAREHOLDER ENTITLEMENT**
  - As required under the Buyback Regulations, the Company has fixed Friday, July 22, 2016 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the Shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for Small Shareholders (as defined in the Buyback Regulations) and (b) the general category for all other Shareholders.
  - As defined in the Buyback Regulations, a "Small Shareholder" is a Shareholder who holds Equity Shares having market value, on the basis of closing price on BSE as on Record Date, of not more than ₹ 2,00,000 (Rupees two lakhs only).
  - In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Equity Shareholders as part of this Buyback.
  - On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Shareholder will be calculated based on the number of Equity Shares held by the respective Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Shareholder belongs.
  - After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Shareholders in that category, and thereafter, from Shareholders who have tendered over and above their entitlement in the other category.
  - Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Shareholders

may also accept a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any.

- The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.
- The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.
- Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Shareholders as on Record Date.

**8. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK**

- The Buyback is open to all equity Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.
- The Buyback shall be 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 following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follow:
 

**Ambit Capital Private Limited**  
Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013  
Tel.: +91 22 3043 3000; Fax: +91 22 3043 3100; Contact Person: Sameer Parkar
- The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by Shareholders who wish to tender Equity Shares in the Buyback. BSE would be the designated Stock Exchange for this Buyback.
- During the tendering period, the order for selling the shares will be placed in the acquisition window by eligible sellers through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.
- Procedure to be followed by equity Shareholders holding Equity Shares in the dematerialized form:**
  - Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Seller Members by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
  - The Seller Members would be required to place a bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of BSE. Before placing the bid, the concerned Seller Member would be required to transfer the Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation for the transfer of the Equity Shares to the Special Account of the clearing corporation before placing the bids/orders and the same shall be validated at the time of order entry.
  - The details of the settlement number for the Buyback shall be informed in the issue opening circular that will be issued by BSE.
  - For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
  - Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

- Procedure to be followed by equity Shareholders holding Equity Shares in the physical form:**
  - Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Members along with the complete set of documents for verification procedure to be carried out before placement of the bid. Such documents will include the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of PAN Card(s) of all holders, (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Shareholder is deceased, etc., as applicable. In addition, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

- Based on these documents, the concerned Seller Members shall place a bid on behalf of the physical Equity Shareholders who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- Any Seller Member who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned in Paragraph 8.7.1 above) along with TRS either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback Offer (at the address mentioned at paragraph 12 below) not later than 2 (two) days from the offer closing date. The envelope should be superscribed as "Novartis India Limited Buyback Offer 2016". One copy of the TRS will be retained by Registrar to the Buyback Offer and it will provide acknowledgement of the same to the Seller Member.
- Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. Registrar to the Buyback Offer will verify such bids based on the documents submitted on a daily basis and till such verification, BSE Limited shall display such bids as "unconfirmed physical bids". Once Registrar to the Buyback Offer confirms the bids, they will be treated as "confirmed bids".

- Modification/cancellation of orders will be allowed during the tendering period of the Buyback.
- The cumulative quantity tendered shall be made available on BSE's website - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.
- METHOD OF SETTLEMENT**
  - Upon finalization of the basis of acceptance as per Buyback Regulations:
    - The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
    - The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Seller Member will receive funds payout in their settlement bank account.
  - The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchange.
  - Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Shareholders would be returned to the respective Selling Members by Clearing Corporation in payout. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the concerned Shareholders directly by Registrar to the Buyback Offer.
  - Seller Members will issue contract notes and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
  - Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders.
  - The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

**10. COMPLIANCE OFFICER**

- Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10.00 am IST and 5.00 pm IST on all working days except Saturday, Sunday and public holidays at the following address:
 

**Girish Tekchandani,**  
**Company Secretary**  
**Novartis India Limited**  
Sandoz House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai, Maharashtra - 400 018  
Tel.: +91 22 2495 8400  
Fax: +91 22 2495 0221  
Email: india.investors@novartis.com
- INVESTOR SERVICE CENTRE/REGISTRAR TO THE BUYBACK OFFER**

The Company has appointed Link Intime India Private Limited as the Registrar to the Buyback Offer. In case of any query, the Shareholders may contact the Registrar to the Buyback Offer during working hours i.e. 10.00 am IST and 5.00 pm IST on all working days except Saturday, Sunday and Public holidays at the following address:
 

**Link Intime India Private Limited**  
C-13, Pannaal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400 078  
Tel.: +91 22 6171 5400  
Fax: +91 22 2596 0329  
Email: novartis.buyback@linkintime.co.in  
Contact Person: Praveen Sangal  
SEBI Registration Number: INR000004058  
CIN: U67190MH1999PTC118368

**12. MANAGER TO THE BUYBACK OFFER**

**AMBIT**

Acumen at work

- AMBIT PRIVATE LIMITED**  
(formerly known as Ambit Corporate Finance Private Limited)  
Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013  
Tel. No. : +91 22 3982 1819; Fax No. : +91 22 3982 3020  
Contact Person: Praveen Sangal; Email: novartisbuyback@ambitpte.com  
Website: www.ambit.co; SEBI Registration number: INM000010585  
CIN: U65923MH1997PTC10992
- DIRECTORS' RESPONSIBILITY**  
As per Regulation 19(1)(a) of the Buyback Regulations