



Novartis India Limited
Registered Office:
Inspire BKC
7th Floor
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Maharashtra, India
Tel +91 22 50243000
Fax +91 22 50243010
Email: india.investors@novartis.com
CIN No. L24200MH1947PLC006104
Website: www.novartis.in

February 06, 2024

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

Scrip Code: 500672

Dear Sir/ Madam,

Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations')

In compliance with Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, we are enclosing herewith a disclosure in Annexure – I to this letter out of abundant caution.

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

Nikhil Malpani
Company Secretary and Compliance Officer

Encl: as above

Particulars	Details
Name of the authority	National Pharmaceutical Pricing Authority ('NPPA')
Nature and details of the action(s) taken, initiated or order(s) passed	To deposit Rs. 43,87,862/- (Rupees Forty-Three Lakh Eighty-Seven Thousand Eight Hundred and Sixty-Two Only) towards interest calculated up to 26.04.2023 in respect of formulation 'Diovan 80 mg Tablets' as provisioned under the DPCO, 2013.
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Order dated January 31, 2024 received on February 06, 2024.
Details of the violation(s)/contravention(s) committed or alleged to be committed	<p>As per the NPPA order, the Company has admitted that some quantities of Diovan 80 mg were erroneously billed at higher price by its C&F Agents in September and December, 2014 and the Company has <i>suo motto</i> deposited an amount of Rs. 33,44,209/- towards overcharged amount.</p> <p>The Company's contention with regard to interest, not being applicable is not tenable and hence has asked the Company to pay Rs. 43,87,862/- towards interest within 21 days.</p>
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	<p>The Company will examine the order and explore all legal options that would be available as per professional legal advice.</p> <p>There is no material impact on the Company's financials or operations due to the said order.</p>