



Novartis India Limited
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Website: www.novartis.in

Transcript of 73rd Annual General Meeting of Novartis India Limited held at 11:30 a.m. IST on August 27, 2021 through Video Conference / Other Audio Visual Means

Mr. Trivikram Guda – Company Secretary, Novartis India Limited:

Very good morning ladies and gentlemen. I extend a warm welcome to you all for this 73rd Annual General Meeting of Novartis India Limited. I am Trivikram Guda, Company Secretary of the company. Before the Chairman commences the meeting, I would like to draw your attention to a few important points. Like previous year, today's Annual General Meeting is being held through virtual means in compliance with the circulars issued by SEBI. In order to get maximum participation from the shareholders for this meeting, we have provided the facility to update the email ID and contact details of the shareholders with the help of share transfer agent, NSDL and CDSL. The company has provided the e-voting facility which started from August 23rd 2021 to August 26th 2021. Instructions on how to login and cast the vote were sent to the shareholders on email. Similar details are also mentioned in the Notice to the AGM. Those shareholders who have not cast their votes during the remote e-voting period, may cast their votes today once the e-voting has commenced. To avoid any disturbances from the background, all shareholders who have joined this meeting by default are placed on mute. Speaker shareholders who have registered with the company will be allowed to speak once their name is announced during the question and answer session. For better interaction you may use your earphones, minimize background noise and use good quality internet. During the AGM if any member is facing any technical issue, they may kindly contact the helpline number which is mentioned in the Notice to the meeting. I now hand over the proceedings to the Chairman. Thank you very much.

Mr. Christopher Snook – Chairman, Novartis India Limited:

Thank you Trivikram. Good morning ladies and gentlemen. It is 11:32 am IST, Indian Standard Time. And on behalf of the Board of Directors of Novartis India Limited, I extend a very warm welcome to each one of you present here today at the 73rd Annual General Meeting of the company. This meeting is being held through video conferencing and other audio-visual modes, because of the current restrictions on holding physical meetings. This meeting complies with the applicable circulars issued by the Ministry of Corporate Affairs, the Government of India, and by the Securities and Exchange Board of India. The company has taken all possible steps to ensure that the shareholders are provided an opportunity to participate at this annual general meeting



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and of course to vote. We are very pleased to have your virtual presence together with us today. As the requisite quorum is present, I now declare this meeting as open. The register of directors and key managerial personnel and their shareholding, as well as the register of contracts or arrangements in which directors are interested are available. These will remain accessible to the members for inspection electronically if they so desire.

I am Christopher Snook, Chairman of the Board, and I hereby state that I am participating in this virtual Annual General Meeting from my residence in Thailand. I look forward to interacting with you all today at this meeting. I would now request my fellow directors to please introduce themselves.

Mr. Sanjay Murdeshwar – Vice Chairman & Managing Director, Novartis India Limited:

Thank you, Mr. Snook. A very good morning to all shareholders, fellow directors, and participants. I hope each of you are keeping safe and staying healthy. I am Sanjay Murdeshwar, Vice Chairman and Managing Director of the company and I am participating in this 73rd Annual General Meeting from the registered office of the company located in BKC Mumbai. I am also the Chairperson of the CSR Committee and a Member of the Stakeholder Relationship Committee of the Board. I look forward to interacting with you all today. Thank you very much.

Ms. Monaz Noble – Non-Independent Director, Novartis India Limited:

Good morning everyone, I am Monaz Noble, Non-Independent and Non-Executive Director of the company. I am participating in this Annual General Meeting from the registered office of the company located in Mumbai. I am also the Chairperson of the Stakeholder Relationship Committee and a Member of the CSR Committee and the Risk Management Committee of the Board. Thank you.

Mr. Jai Hiremath – Independent Director, Novartis India Limited:

Good morning everyone, I am Jai Hiremath, Independent Director of the company. I am participating in this Annual General Meeting from my residence in Kashid. I am the Chairperson of the Audit Committee, chairperson of the Risk Management Committee, a Member of the Nomination and Remuneration Committee of the Board. Thank you.



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Ms. Sandra Martyres – Independent Director, Novartis India Limited:

Good morning everyone, I am Sandra Martyres, Independent Director of the company. I am participating in this Annual General Meeting from the registered office of the company located in Mumbai. I am the Chairperson of the Nomination and Remunerations Committee, a Member of the Audit Committee and the CSR Committee of the Board. Thank you.

Mr. Sanker Parameswaran – Independent Director, Novartis India Limited:

Good morning everyone, I am Sanker Parameswaran, Independent Director of the company. I am participating in the Annual General Meeting from the registered office of the company located in Mumbai. I am also a member of the Audit Committee, the Risk Management Committee and the Stakeholders' Relationship Committee of the Board. Thank you.

Mr. Christopher Snook – Chairman, Novartis India Limited:

Thank you to all the directors. I would like to confirm that Mr. Felix Doss - Chief Financial Officer, Mr. Trivikram Guda - Company Secretary, and the representatives of the Statutory Auditors and the Secretarial Auditors are also attending this virtual meeting. I would like to respectfully request all members to extend their full support and cooperation for a smooth and systematic conduct of the proceedings of this virtual meeting today. The Notice of this meeting has been with you and with your permission I take it as read. The Auditors' Report on the annual accounts for the financial year 2020-21 does not contain any qualifications, reservations, adverse remarks, observations or comments. And once again with your permission I take the Auditors' Report as read.

Let me now brief members present on the key highlights and the events during the last financial year. India's economic growth in terms of GDP for financial year 2020-21 has contracted by almost 7.5% implying that the economy will take at least two years to reach and go past pre-pandemic levels. The slowdown was primarily due to a decline in private consumption growth, disruption in business activities and stress in NBFCs which compounded pre-existing weaknesses in investment. While the Reserve Bank of India provided liquidity, and the government increased spending on health and social protection by re-prioritizing expenditure and fiscal expansion, the sharp contraction between April and September last year inflicted significant impact on economic growth. According to a recent World Bank Report, India's sustained GDP recovery depends on the success of its vaccination campaign and also government spending. The COVID-19 pandemic has had a disruptive impact on the pharmaceutical market as well. It has exposed



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the many shortcomings in India’s healthcare system; access to healthcare which was already a problem for many patients, has been rendered even more difficult. The outbreak led to a rapid increase in the use of digital tools. Online pharmacy service received a boost. The pharmaceutical sector, Novartis included, was quick to collaborate among each other and with various other stakeholders to keep the supply chain working so that patients continued to get treatment and medicines.

We at Novartis will continue to build on our learnings over the last 18 months or so. Our annual report provided a glimpse on how we overcame various challenges to reimagine our supply chain in the country and ensure last mile delivery of our medicines to patients. I am particularly pleased with the incredible agility and resilience shown by all of our stakeholders, especially our employees, in leveraging technology so that we can continue to operate efficiently and effectively during this most challenging period. I am hopeful that both a timely and universal access to COVID-19 vaccination will place the economy and the industry on a faster recovery path. We are also hopeful that the government will continue to prioritize healthcare funding to improve infrastructure and to expand access.

Coming to the performance of the company, I am certain that you would have gone through the annual report sent to all shareholders that provides an overview of the company for the period under review. The net revenue from operations stood at 3813.5 million INR. This is representing a decrease of 13% over the previous year. This was primarily due to the COVID-19 pandemic and the nationwide lockdown and restrictions during the financial year under review that impacted the company’s business. However, profit before tax at Indian Rupees 400.4 million showed an increase of 39.8% over the previous year because of lower spends due to an extraordinary market environment again caused by the ongoing pandemic. To minimize the impact of the pandemic, the company has amplified its innovative digital engagement with physicians, to augment our share of voice in the highly competitive pain management market for high brand recall and to disseminate key scientific messages. Similarly, the company’s strategy on prevention of infections in patients undergoing transplants has been well-accepted by transplant surgeons and nephrologists. This resulting in a gain of market share versus our competition. The induction patient share gain resulted in an increase from 35% in the financial year 2019-20, to 48% in the financial year 2020-21. The company’s Voveran group of products continues to be one of the top brands in the non-steroidal anti-inflammatory drugs market and ranks among the top three brands in India. With new product Voveran 1ml AQ already in the market, the company expects to further strengthen its position by serving more patients while continuing to have scientific engagements and leveraging digital strategic initiatives with its stakeholders. I am glad to inform you that the company continues with its steady dividend policy



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and has maintained the final dividend at Indian Rupees 10 per equity share of Indian Rupees 5 each for the financial year 2020-21, this being subject to approval.

With respect to corporate social responsibility initiatives, you may be pleased to note that the company continues to actively support various initiatives in the areas of health and environment, and this time also COVID-19 relief. As per the provisions of the Company's Act 2013, we had to spend around 1.5 crore, towards CSR activities during the year under review. I am pleased to share that we spent more than the prescribed amount thus continuing to adhere to the law in both letter and spirit. As a company we are acutely aware of our responsibility to provide affordable medicines and improve access to healthcare, particularly to the rural poor. I am pleased to share with you that the company continued its health awareness initiatives through its healthy families program, Arogya Parivar and conducted 456,136 health education meetings and 105 health camps in the year under review. Our focus on leprosy through our CSR initiatives continues and we hope this will add to the government's efforts to eliminate this disease. The company also continued to support a non-profit organization in Telangana, to set up an integrated health management system for digitization of leprosy records in the hope that this will eventually serve to drive early diagnosis of leprosy. We hope that you our shareholders will also play a role in spreading awareness of the disease so that together we can continue to make a difference. Other efforts of the company on CSR and business responsibility activities are explained in the annual report and in the interest of time I request the shareholders to kindly go through the same at their convenience. On behalf of the entire Board I take this opportunity to thank all our stakeholders beginning with you our shareholders, without whose continued support our success would simply not have been possible. Special thanks goes out to all of our patients who are our reason for being. Our parent company Novartis AG for their support whenever needed. The medical community for their continuing faith in our company and the value and the benefits that our products bring to their patients. Thanks too to all of our business partners for continuing their support and collaboration and last but not least our employees. I am confident that the Board will continue to repose their complete trust in you.

Before I proceed to the question and answer session, I request Mr. Murdeshwar to address the shareholders and to also share his thoughts.

Mr. Sanjay Murdeshwar – Vice Chairman & Managing Director, Novartis India Limited:

Thank you, Mr. Chairman. Good morning ladies and gentlemen. Thank you for joining the 73rd Annual General Meeting of Novartis India Limited. I do hope that you and your families continue to keep well given the ongoing pandemic. Restrictions imposed because of COVID-19 have



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impacted all of us, be it corporates or individuals. The nationwide lockdown last year has led to limited operations at contract manufacturing sites, delays and import clearances and disruptions to the entire supply chain among others. Fortunately for us the company rapidly transformed and streamlined its operations to overcome these challenges. Yes, this has impacted our business activities, but I do believe that despite that, the company has emerged stronger in ways that will eventually make a positive difference in the longer term. Our teams rose admirably to the challenge and are now geared to anticipate potential crisis situations.

First, I hope we may never have to face another pandemic, and quickly act to minimize risk at every level down to the remotest regions where we operate. The technological solutions at the heart of functioning, our communication systems, quality assurance and commitment to healthcare access have been further strengthened. We have also enhanced our digital strategy substantially.

We recognize that some things are beyond anyone's control. The transplant business for example, though we gained market share, was negatively impacted as the National Organ and Tissue Transplant Organization NOTTO, temporarily suspended the living donor transplant program due to the associated high risk due to COVID. Yet in all of these we did not see a severe drop in sales for transplant products which was down just 24% against a 55% drop in the number of transplant procedures. Despite the COVID-19 setbacks we fared well in other areas with our pain portfolio, recording growth during the year under review. Thanks to focused sales, increased marketing efforts, and integration of a robust digital push, we were driving growth with the flagship portfolio of orals and injectables. Infact during this period, we took the bold step of an online digital launch of Voltaflam TH, a new product in the combination market. We believe the success of this initiative will pave the way for more such ventures in the future.

Given the uncertain times we live in with no clear visibility of when the pandemic will end, it is rather difficult to judge the outlook for the rest of the year. New prescriptions continue to be a challenge given that people are deferring going to hospitals or a doctor unless necessary. Though this has been changing over the last couple of months, tele-medicine and e-prescriptions are ramping up but not enough to balance the lack of patients physically coming into clinics and hospitals. The Voveran range of products continue to perform exceedingly well and are among the top 3 in the NSAID market. Voveran 1 ml AQ injection launched a short while ago is also performing very well. We expect to further strengthen our position by serving more patients, continuing to have scientific engagements with the medical fraternity and leveraging digital strategic initiatives with all stakeholders.



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These have been difficult times for all of us. As part of COVID-19 relief initiatives, we supported close to 90,000 people working on the frontline in government hospitals in Mumbai with meals. We have also expanded our vaccination drive for all employees to cover their immediate and extended families, third party employees and their families and home support staff in several cities including Mumbai, Delhi, Chennai, Hyderabad and Bengaluru. This is a once in a century crisis and I look forward to your continued support to come out of this stronger. I take this opportunity to thank you for all the confidence you have placed in the company, your continued trust and loyalty. Thank you.

Mr. Christopher Snook – Chairman, Novartis India Limited:

Thank you, Sanjay. We now move to the question and answer session. Before I invite speakers to share their views in this Q&A session, I would like to just go through a few important points. Only those speakers who have registered in advance with the company will be allowed to speak. Other shareholders are most welcome to use the chat box to raise their queries and questions. The name of each speaker in the order of sequence will be announced by the Q&A moderator. Once the moderator announces the name of the invited speaker, he or she may kindly unmute their mic and switch on their camera while speaking. In the interest of time, I would kindly request each speaker to please limit their speech to a maximum of 2-3 minutes and please raise only those queries which have not already been raised by other fellow shareholders. If for any technical reasons the speaker is unable to communicate, the next speaker will be invited to speak. And as soon as the technical issue is rectified, the earlier speaker would then be given the opportunity and his or her name would be announced by the moderator to put their question. Questions of the speakers as well as those raised in the chat box will be answered after all speakers have had the opportunity to speak. May I now request the moderator to please announce the first speaker shareholder?

Moderator then invited following speakers one by one, who had registered themselves as speakers:

Ms. Celestine Elizabeth Mascarenhas, Mr. Sharadkumar Shah, Mr. Bharat Vyas, Mr. Arun Kumar Boppana, Mr. Santosh Saraf, Mr. Kirti Purohit, Mr. Hiranand Kotwani, Mr. Kapil Chopra, Mr. Saumil Shah, Mr. Kaushik Shahukar, Mr. Kirti Shah, Mr. Manoj Bagadia, Mr. Dinesh Bhatia and Mr. Rajesh Chainani. Speaker shareholders expressed their views on the Company and sought clarification on its business operations, product expansion / launching of new products, dividend and / or bonus payment, Company's overall performance, future growth plans, Covid vaccination to employees etc.



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Mr. Christopher Snook – Chairman thanked all the shareholders participating today for their contributions, comments and their questions. He also thanked the company secretary and his team, and the moderator for helping to ensure a smooth conduct of this meeting so far. He thereafter called upon the Managing Director, together with key managerial personnel to take the opportunity to start answering the many questions raised by our shareholders this afternoon.

Mr. Sanjay Murdeshwar – Vice Chairman and Managing Director thanked all the shareholders for their questions and comments. He highlighted his responses as follows:

On the query pertaining to employees, it was stated the Company has a field force strength of approximately 455 sales reps and around 36 third party sales reps. He stated that employee count has actually reduced from the last financial year to this financial year.

On vaccination of employees, it was stated that the Company has encouraged all its employees to take the COVID-19 vaccine. We have facilitated this process, by organizing vaccination drives in various cities across the country. It was stated that keeping in view of the privacy laws, the Company do not collect data on whether or not our employees have been vaccinated or not. It is at the end, the employee's choice on whether they would like to be vaccinated or not. We of course provide all of the facilities and the services and the opportunity for the employees to be vaccinated.

On business operations, it was stated that Novartis India Limited, Novartis Healthcare Private Limited, Sandoz Private Limited have very-very different focus areas of business in India. Novartis India obviously does some of the commercialization of the business. Sandoz in India is mainly a manufacturing company. Novartis Healthcare Private Limited is a combination of some commercial business, and outsourcing business. The Company obviously look at all of these factors in understanding the gestation period and so on and so forth, in each of the entities on what businesses it would like to do. And therefore, none of these entities are honestly comparable from a revenue perspective or a business perspective.

From a sales perspective, it was stated that for last few years NIL witnessed a global divestment and I think this is not a Novartis India decision, but a global divestment of our OTC business, of our Animal Health business and the Alcon ophthalmology business since these areas were not in the focus areas of global. And due to that there was global pruning of some of these which impacted sales. In addition, I think there was were some previously supply issues with locally manufactured products. Of course, now it has come into better control and supply chain is



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working very well. It was mentioned that the Company works with a number of contract manufacturers in India and as well as we import a number of products. Just to give a perspective here approximately it is 30% of our products are imported and 70% of them are actually manufactured in India, of our revenues are manufactured in India by various contract manufacturers. Very clearly it is Company's belief that that is the most efficient option that we have in ensuring that first of all we try to as much as possible focus on Aatma Nirbhar and have as many of our products being manufactured in India and this is the best option given the vision of the country as well as efficiency of cost of goods.

I will go to another area of concern and I think that was mostly about strategy and performance of Novartis India. It was clarified that Board of Directors, are very clearly focusing on and ensuring and questioning management as well as every employee to understand how we can keep on improving our performance. Of course, we have put been building on our strategy that we have put in place in 2019 and Novartis actually introduced a slew of virtual measures for commercial efforts for our medicine. Very clearly there are 3 three ways in which we can grow. Number one is by introducing SKUs, new versions of the product, we can take price increases, and of course, we can focus on geographical spread. These are the three ways that we can possibly grow the organization. From a geographical perspective we would like to go to as many cities as possible and many patients as possible who can benefit from our medicines and also improve the revenues of our company. It was also mentioned that some of our products which are under DPCO gives us to some extent some challenges on how much we can increase prices. It was mentioned that approximately 21 of our SKUs which are under DPCO are under price control out of the total 69 SKUs that we market and commercialize in Novartis India Limited.

Going to another area which was on R&D investments in India, it was stated that we do not do any R&D expenditure in India. All key R&D activities are undertaken at a Group level or at Novartis Group level and we benefit from that and whenever there are opportunities they provide us these products which we launch. I think some of the launches already which happened last year was the Voltaflam series we launched, we relaunched Macalvit all over again. I think these were a couple of the launches that we have conducted during the last financial year.

Some questions on the Indian pharma market growth. It is expected to grow at a compounded annual growth of 7 to 7.5% over the next 4 to 5 years. And as stated we will do every effort to match or even grow further than the market growth with various opportunities that we will try to focus as articulated earlier.



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There were a number of questions on Covid relief initiatives. It was mentioned that many frontline workers and government hospitals benefited from some of our COVID-19 relief measures.

On manufacturing capabilities, it was stated that, we do not have manufacturing plants in India but we leverage the P2P arrangement with high standards in facilities which allow delivery of quality products, actually at very, very reasonable cost to us here in India. I think on the dividends very clearly what we have said is that the company follows a steady dividend policy and the deployment and use of cash proceeds is considered by the Board in the best interest of the company shareholders, and in the best interest of the company as a whole.

Some questions on business that comes from tier 1, tier 2, and tier 3 areas. It was stated that couple of key initiatives are taken in a more efficient manner going to tier 2 markets or tier 3 markets in India. It was stated that we have a concept called Project Sampark which we call as virtual reps, we identify nearly 5000 physicians in these towns who can prescribe and who can benefit from our medicines in those towns. And what we do is we usually connect with these physicians virtually many times a month so that it is a very efficient way in delivering key messages on the efficacy and safety of our products. In the next phase we of course, intend to expand to more physicians and cities. I would say it is efficient and effective way in keeping cost control and still reaching as many physicians as possible and cities as possible given the focus on digital at this moment.

I just would like to again just reiterate a couple of products that we have launched here, I think we talked about Voveran 1 ml AQ which was relaunched in July 2019, Volteflam TH which was launched in November 2020. Just to clarify here, NIL is in the space of branded generics and we continue to assess opportunities in various disease portfolios to introduce sustainable products and new molecules. But NIL as a company will be in this space of branded generics like most companies and we will keep on exploring opportunities for launch.

On question regarding ESG matters. It was stated ESG is part of our global agenda for Novartis Group and is applicable to all Group entities, and our ESG framework is in place. We have a Chief Sustainability Officer globally and we interact and implement ESG agenda across all countries. Our very clear endeavour is that our ESG agenda is integrated into the core of our businesses and we look at it from pricing access to medicine, addressing global health challenges and being responsible as part of the specified area.

On product launches – It was reiterated that on what entity is chosen for the launch of products it was mentioned that Novartis Healthcare Private Limited and Novartis India Limited have very different focus areas, and not comparable at all. Novartis India Limited is more or less a vehicle



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for our branded generics. There are specific disease areas, therapeutic areas which are focused on these two separate legal entities and our endeavour is to keep on launching whichever disease areas which are relevant to those specific entities. In the Novartis India Limited we have the disease area of pain and inflammation, transplant, we have some neurology, we have mature oncology. There is no overlap between these disease areas at all.

Question on again on a product Tegrital, Voveran and market share. It was mentioned that Tegrital market share has actually grown and is approximately 1.5% or so. It is in the anti-epileptic market. Voveran market share is approximately 5%. There are many tablets, syrups, creams, emulsion, injections in the pain inflammation space, and Voveran used to be in the top 3 brands across the pain and inflammation space especially in NSAIDS. In the transplant immunology space, we are by far the market leaders and as noted by the Chairman our induction market share has actually increased 35% in the previous financial year to 48% in the current financial year.

Thereafter, Mr. Murudeshwar, Managing Director handed over to the Company Secretary, to address any more questions.

Mr. Trivikram Guda – Company Secretary, shared following responses to few secretarial queries:

The transcript of the entire proceedings of this AGM will be placed on the website of the company, not sooner than 24 hours to 48 hours.

One shareholder has requested for the top 500 shareholders list, to which it was stated that they will get it as early as possible.

On the chat box there was one question pertaining to why the Managing Director is appointed in both NIL and NHPL, it was stated that such appointment was in accordance with the Section 203 of the Companies Act and the said appointment of Managing Director was approved by the shareholders of listed entity as well, so we have complied with those sections.

Procedure for claiming the shares back from IEPF authority will be shared to the shareholders on email / placed on website.

Mr. Christopher Snook – Chairman, Novartis India Limited stated as follows:

Okay, first of all I would like to thank Mr. Murdeshwar and also our Company Secretary, Mr. Trivikram Guda for addressing these questions.



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One of the questions was raised during the Q&A related specifically to the conversations that we have during our board meetings and also with management meetings which we are discussing our strategy going forward and also the plans associated with the strategy. I can assure all shareholders not only do we, myself and my fellow directors take those few topics that is to say strategy and planning very, very seriously, we regularly engage with Mr. Murdeshwar and his leadership team to discuss the same and understand the same and certainly in the last 12 months or so if time has not permitted to address these comprehensively and satisfactorily during the course of our Board meetings, we are in fact scheduling additional meetings at which we specifically address strategy going forward which would include taking into consideration many of the questions that the shareholders have raised today with regards to new product launches, line extensions, where we want to build presence going forward and so forth. And I can also say on behalf of my fellow Directors that these questions are considered very, very robustly. And I am satisfied that we have good discussions around the plans for the future. And I can also say that I am regularly discussing precisely those topics together with Novartis AG both at the regional and also the global level so that they are made fully aware of the questions we are asked from time to time with regard to the performance of the company which we consider in present circumstances to be very, very satisfactory, and, of course, as well as the longer term horizon and what we are doing to facilitate sustainability in the future as far as Novartis India Limited is concerned.

So, let me return and thank once again our shareholders for your patience and support as always is very much appreciated. I also particularly appreciate some of the sentiments and comments afforded myself and my colleagues this afternoon in some of your feedback, thank you for those. We hope we have been able to satisfactorily address your queries and questions. Having said that should you have any further questions following today's meeting please do not hesitate to write to the investor email id of the company and our team will surely respond to you.

We will now proceed to the resolutions. We have three resolutions for approval at this Annual General meeting as per the Notice of the meeting dated June 17th 2021. Members may note that the company has already provided the facility for remote e-voting to all shareholders. This facility was open from August 24th 2021, to August 26th 2021. Members who have not cast their votes during the said period, may cast their vote at the meeting today. I would now like to invite members to vote on all three resolutions. The e-voting platform is enabled on your login and will be open for another 15 minutes. Mr. S. N. Ananthasubramanian and Mr. S. N. Viswanathan, (alternate) Practicing Company Secretaries, are appointed as scrutinizers to scrutinize the e-voting during the AGM and to ensure that the process is conducted in a fair and fully transparent manner. The results of the voting will be announced not later than 48 hours of the conclusion of this AGM, and the same will be placed on the website of the company and NSDL.



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I sincerely thank each shareholder for all your comments, support and patience in helping us successfully conduct this virtual Annual General Meeting.

I wish you and all your families a very safe and healthy year ahead. I would also like to thank each Director for their active participation and support during the last year. I thank each member of the organizing team for helping to ensure a successful virtual meeting, and there being no other business I declare the meeting as closed with the time now being 13:06 p.m. So therefore, and in conclusion and once more with all of your permissions, my fellow Directors and I will now log out.

Thank you very much indeed.

-- End of transcript --