

# Integrated Governance

## NOVARTIS INDIA LIMITED

### General information about company

Scrip code	500672
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE234A01025
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Reporting Quarter Type	Yearly
Date of Quarter Ending	31-03-2026
Type of company	Equity
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No Please note that provisions of Schedule III of the SEBI (LODR) Regulations, 2015 w.r.t this line item are applicable to the Company. There are no instances of such acquisitions of Shares / Voting Rights made in Unlisted Companies in this Quarter and half year end. Hence, we have selected "NO" in this tab.
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	Yes
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	No Please note that there are no instances of such comfort letters/ Securities/ Loans / Guarantees in this Quarter and financial year end. Hence, we have selected "NO" in this tab.
Risk management committee	Yes
Market Capitalisation as per immediate previous Financial Year	Top 1000 listed entities
Is SCORE ID Available ?	Yes
SCORE Registration ID	n00162
Reason For No SCORE ID	
Type of Submission	Original
Remarks (website dissemination)	

## Annexure I

### Annexure I to be submitted by listed entity on quarterly basis

#### I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory

Whether the listed entity has a Regular Chairperson

Yes

Whether Chairperson is related to MD or CEO

No

Disqualification of Directors under section 164 of the Companies Act, 2013

Sr no.	Title(Mr/Ms)	Name of the Director	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director(in months)	No of Directorship in listed entities including this listed entity(Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity(Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Not PI
1	Mr	CHRISTOPHER DAVID SNOOK	00369790	Non-Executive - Non Independent Director	Chairperson		No				Active	NA		01-08-2008				1	0	2	1		Info
2	Ms	GIRA JAGDEESH SARDESAI	02610502	Non-Executive - Independent Director	Not Applicable		No				Active	NA		31-03-2024			24.01	2	2	2	2		
3	Mr	SANKER PARAMESWARAN	00008187	Non-Executive - Independent Director	Not Applicable		No				Active	NA	21-06-2025	22-06-2020	21-06-2025		69.1	2	2	4	1		
4	Ms	SANDRA MARTYRES	00798406	Non-Executive - Independent Director	Not Applicable		No				Active	NA	24-03-2021	19-04-2016	19-04-2021		119.13	1	1	1	0		
5	Ms	SHILPA SHASHANK JOSHI	09775615	Executive Director	Not Applicable		No				Active	NA		22-11-2022				1	0	1	0		
6	Mr	FALIN ISHWARLAL MAJMUDAR	10681030	Executive Director	Not Applicable		No				Active	NA		28-06-2024				1	0	1	0		

**Text Block**

Textual Information(1)

Mr.Christopher Snook is a foreign national and thus does not hold a PAN

## Annexure I

### II. Composition of Committees

Disclosure of notes on composition of committees explanatory

### Audit Committee Details

Whether the Audit Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02610502	GIRA JAGDEESH SARDESAI	Non-Executive - Independent Director	Chairperson	01-04-2024		
2	00369790	CHRISTOPHER DAVID SNOOK	Non-Executive - Non Independent Director	Member	22-05-2014		
3	00798406	SANDRA MARTYRES	Non-Executive - Independent Director	Member	19-04-2016		
4	00008187	SANKER PARAMESWARAN	Non-Executive - Independent Director	Member	22-06-2020		

### Nomination and remuneration committee

Whether the Nomination and remuneration committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00798406	SANDRA MARTYRES	Non-Executive - Independent Director	Chairperson	20-06-2020		
2	00369790	CHRISTOPHER DAVID SNOOK	Non-Executive - Non Independent Director	Member	22-05-2014		
3	02610502	GIRA JAGDEESH SARDESAI	Non-Executive - Independent Director	Member	01-04-2024		

### Stakeholders Relationship Committee

Whether the Stakeholders Relationship Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00369790	CHRISTOPHER DAVID SNOOK	Non-Executive - Non Independent Director	Chairperson	22-05-2014		
2	00008187	SANKER PARAMESWARAN	Non-Executive - Independent Director	Member	22-06-2020		
3	09775615	SHILPA SHASHANK JOSHI	Executive Director	Member	22-11-2022		
4	10681030	FALIN ISHWARLAL MAJMUDAR	Executive Director	Member	08-10-2024		

### Risk Management Committee

Whether the Risk Management Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00008187	SANKER PARAMESWARAN	Non-Executive - Independent Director	Chairperson	17-06-2021		
2	09775615	SHILPA SHASHANK JOSHI	Executive Director	Member	19-05-2022		
3	02610502	GIRA JAGDEESH SARDESAI	Non-Executive - Independent Director	Member	01-04-2024		
4	10681030	FALIN ISHWARLAL MAJMUDAR	Executive Director	Member	08-10-2024		

### Corporate Social Responsibility Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00369790	CHRISTOPHER DAVID SNOOK	Non-Executive - Non Independent Director	Chairperson	03-04-2024		
2	00798406	SANDRA MARTYRES	Non-Executive - Independent Director	Member	19-04-2016		
3	09775615	SHILPA SHASHANK JOSHI	Executive Director	Member	22-11-2022		
4	10681030	FALIN ISHWARLAL MAJMUDAR	Executive Director	Member	08-10-2024		

### Other Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes	
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks
No records available						

### Annexure I

#### III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory

Sr	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present*(All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	28-10-2025			Yes	6	6	3
2	28-01-2026	91		Yes	6	6	3
3	19-02-2026	21		Yes	6	6	3
4	27-03-2026	35		Yes	6	6	3

## Annexure I

### IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	28-10-2025				Yes	4	4	3	0
2	Audit Committee	28-01-2026	91			Yes	4	4	3	0
3	Nomination and remuneration committee	28-10-2025				Yes	3	3	2	0
4	Nomination and remuneration committee	27-03-2026	149			Yes	3	3	2	0
5	Stakeholders Relationship Committee	28-10-2025				Yes	4	4	1	0
6	Stakeholders Relationship Committee	28-01-2026	91			Yes	4	4	1	0
7	Corporate Social Responsibility Committee	29-07-2025				Yes	4	4	1	0
8	Corporate Social Responsibility Committee	28-01-2026	182			Yes	4	4	1	0
9	Risk Management Committee	28-10-2025				Yes	4	4	2	0

## Annexure I

### V. Affirmations

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c.Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	true
9	Any comments/observations/advice of Board of Directors may be mentioned here:	

### Annexure I

Sr	Subject	Compliance status
1	Name of signatory	Ms. Chandni Maru
2	Designation	Company Secretary and Compliance Officer

### Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Other details of cyber security incidence or breaches or loss of data event		
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event
No records available		

## Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of LODR Regulation

Sr	Item	Compliance status (Yes/No/NA)	If status is 'No' details of non-compliance may be given here.	Web address
1.1	Details of business	Yes		<a href="https://www.novartis.com/in-en/about">https://www.novartis.com/in-en/about</a>
1.2	Memorandum of Association and Articles of Association	Yes		<a href="https://www.novartis.com/in-en/investors-corporate-governance/charter-documents">https://www.novartis.com/in-en/investors-corporate-governance/charter-documents</a>
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes		<a href="https://www.novartis.com/in-en/about/board-directors-novartis-india-limited">https://www.novartis.com/in-en/about/board-directors-novartis-india-limited</a>
2	Terms and conditions of appointment of independent directors	Yes		<a href="https://www.novartis.com/in-en/about/board-directors-novartis-india-limited">https://www.novartis.com/in-en/about/board-directors-novartis-india-limited</a>
3	Composition of various committees of board of directors	Yes		<a href="https://www.novartis.com/in-en/about/board-directors-novartis-india-limited">https://www.novartis.com/in-en/about/board-directors-novartis-india-limited</a>
4	Code of conduct of board of directors and senior management personnel	Yes		<a href="https://www.novartis.com/in-en/investors/novartis-india-corporate-policies">https://www.novartis.com/in-en/investors/novartis-india-corporate-policies</a>
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		<a href="https://www.novartis.com/in-en/investors/novartis-india-corporate-policies">https://www.novartis.com/in-en/investors/novartis-india-corporate-policies</a>
6	Criteria of making payments to non-executive directors	NA		
7	Policy on dealing with related party transactions	Yes		<a href="https://www.novartis.com/in-en/sites/novartis_in/files/Policy%20for%20dealing%20with%20Related%20Party%20Transactions%20NIL.pdf">https://www.novartis.com/in-en/sites/novartis_in/files/Policy%20for%20dealing%20with%20Related%20Party%20Transactions%20NIL.pdf</a>
8	Policy for determining 'material' subsidiaries	NA		
9	Details of familiarization programmes imparted to independent directors	Yes		<a href="https://www.novartis.com/in-en/investors/novartis-india-corporate-policies">https://www.novartis.com/in-en/investors/novartis-india-corporate-policies</a>
10	Email address for grievance redressal and other relevant details	Yes		<a href="https://www.novartis.com/in-en/investors-corporate-governance/novartis-india-investors-contact">https://www.novartis.com/in-en/investors-corporate-governance/novartis-india-investors-contact</a>
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		<a href="https://www.novartis.com/in-en/investors-corporate-governance/novartis-india-investors-contact">https://www.novartis.com/in-en/investors-corporate-governance/novartis-india-investors-contact</a>
12	Financial results	Yes		<a href="https://www.novartis.com/in-en/investors/novartis-india-financials#tabquarterly-results-7681">https://www.novartis.com/in-en/investors/novartis-india-financials#tabquarterly-results-7681</a>
13	Shareholding pattern	Yes		<a href="https://www.novartis.com/in-en/investors-corporate-governance/novartis-india-stock-exchange-disclosures">https://www.novartis.com/in-en/investors-corporate-governance/novartis-india-stock-exchange-disclosures</a>
14	Details of agreements entered into with the media companies and/or their associates	NA		
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	NA		
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	NA		
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		<a href="https://www.novartis.com/in-en/investors-corporate-governance/novartis-india-stock-exchange-disclosures">https://www.novartis.com/in-en/investors-corporate-governance/novartis-india-stock-exchange-disclosures</a>
18	Credit rating or revision in credit rating obtained	NA		
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA		
20	Secretarial Compliance Report	Yes		<a href="https://www.novartis.com/in-en/investors-corporate-governance/novartis-india-stock-exchange-disclosures">https://www.novartis.com/in-en/investors-corporate-governance/novartis-india-stock-exchange-disclosures</a>
21	Materiality Policy as per Regulation 30 (4)	Yes		<a href="https://www.novartis.com/in-en/investors/novartis-india-corporate-policies">https://www.novartis.com/in-en/investors/novartis-india-corporate-policies</a>
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		<a href="https://www.novartis.com/in-en/investors/novartis-india-corporate-policies">https://www.novartis.com/in-en/investors/novartis-india-corporate-policies</a>
23	Disclosures under regulation 30(8)	Yes		<a href="https://www.novartis.com/in-en/investors-corporate-governance/novartis-india-stock-exchange-disclosures">https://www.novartis.com/in-en/investors-corporate-governance/novartis-india-stock-exchange-disclosures</a>
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA		
25	Dividend Distribution policy as per Regulation 43A(1)	Yes		<a href="https://www.novartis.com/in-en/investors/novartis-india-corporate-policies">https://www.novartis.com/in-en/investors/novartis-india-corporate-policies</a>
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes		<a href="https://www.novartis.com/in-en/investors/novartis-india-financials">https://www.novartis.com/in-en/investors/novartis-india-financials</a>
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	NA		
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		<a href="https://www.novartis.com/in-en/">https://www.novartis.com/in-en/</a>
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		<a href="https://www.novartis.com/in-en/">https://www.novartis.com/in-en/</a>
29	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]			

## Annexure II

### II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is 'No' details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	Yes	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	

44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	NA	
Any other information to be provided				

**Annexure II**

1	Name of signatory	Ms. Chandni Maru
2	Designation	Company Secretary and Compliance Officer

## Annexure II

### III. Affirmations

Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied Any other information to be provided	NA

## Annexure II

1	Name of signatory	Ms. Chandni Maru
2	Designation	Company Secretary and Compliance Officer

### Signatory Details

Name of signatory	Ms. Chandni Maru
Designation of person	Company Secretary and Compliance Officer
Place	Mumbai
Date	27-04-2026

### Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	1
No. of investor complaints received during the Quarter	4
No. of investor complaints disposed off during the Quarter	4
No. of investor complaints those remaining unresolved at the end of the Quarter	1

**Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies- The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:**

Any Other Information for Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies					
Sr.No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
No records available					

**Disclosure of Imposition of Fine or Penalty The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:**

Any Other Information for Disclosure of Imposition of Fine or Penalty					
Sr.No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	Assistant Commissioner of State Tax, Orissa	Assessment Order	30-12-2024	Penalty u/s 125 of GST Act - Penalty Procedural lapses	INR 50,000/-. The demand is paid and closed
2	Assistant Commissioner of CGST & Central Excise	Order for Service Tax demand and penalty for the period October 01, 2014 to June 30, 2017	18-02-2025	Penalty raised u/s 78 of Finance Tax 1994 read with Rule 15 of Cenvat Credit Rules 2004 -Penalty for Non-Reversal of Common Input Tax Credit on sale of business on going concern basis.	Tax Amount - INR 15,01,762 /- Penalty Amount - INR 15,03,762/-Order received from Commissioner Appeals-II CGST & CX, Mumbai dated 12.11.2025 received on 24.11.2025. The order is unfavourable and it has not considered our submission in correct perspective. As a wayforward, we will be filing further appeal in Appellate Tribunal to challenge the demand. Appeal filed before Appellate Tribunal to challenge the demand
3	Deputy Commissioner (Arrear Recovery) Office of Joint Commissioner, Tax Payer Services, Ernakulam	Settlement Order. Order No. AM3209241375895 dt. 27-03-2025 for FY 2006-07	22-04-2025	There is no Penalty levied in this order. Tax demand is raised on the grounds of Pending Declaration Forms and Tax on PAP Free goods supplies	Waiver/Relief in Disputed Demand of Rs 11,19,856 on payment/charge of Rs. 95,175
4	Deputy Commissioner (Arrear Recovery) Office of Joint Commissioner, Tax Payer Services, Ernakulam	Settlement Order. Order No. AM3209242182504 dt. 27-03-2025 for FY 2007-08	22-04-2025	There is no Penalty levied in this order. Tax demand is raised on the grounds of Pending Declaration Forms	Waiver/Relief in Demand of Rs 3,10,360 on payment/charge of Rs. 30,775
5	Deputy Commissioner (Arrear Recovery)Tax Payer Services, Ernakulam	Settlement Order. No. CERT3204254110626 dt. 29-04-2025 for FY 2009-10	08-05-2025	There is no Penalty levied in this order. Tax demand is raised on the grounds of Pending Declaration Forms and enhancement of turnover due to return mismatches	Waiver/Relief in Disputed Demand of Rs 8,55,353
6	Assistant Commissioner of State Tax	Chattisgarh Goods and Services Tax Settlement Order. No. ZD220525020547N dt. 28-05-2025 for FY 2019-20	02-06-2025	Penalty u/s 73(9) of GST Act Rs. 44,197 - Penalty raised for disallowance of Credit Notes and difference between GSTR 1 vs GSTR 3B Tax comparison	Waiver/Relief in Disputed Interest and Penalty of Rs 2,93,088 on payment of Tax Rs.3,20,239
7	Excise & Taxation Officer cum Designated Officer	Chandigarh VAT Act 2005 Order No 400 dt. 20-11-2024 for FY 2017-18(Qtr1)	13-06-2025	Penalty u/s 60 of VAT Act Rs. 5,001 - General Penalty raised for contravention of provision under VAT Act	Tax Demand Rs 1 Penalty Demand Rs 5001
8	Excise & Taxation Officer cum Designated Officer	Section 9(2) of Central Sales Tax Act, 1956 read with Chandigarh VAT Act 2005 Order No. 400 dt. 20-11-2024 FY 2017-18 (Qtr1)	13-06-2025	Penalty u/s 9(2) r/w Section 53 of VAT Act Rs. 70,986- Penalty raised on pending declaration forms.	Tax Demand Rs 76669 Interest Demand Rs 26834 Penalty Demand Rs 70986
9	Assistant Commissioner of Central Tax	Uttar Pradesh Goods and Services Tax Settlement Order. No. ZD0906251422890 dt. 18-06-2025 for FY 2017-18 (July'17 to March'18)	23-06-2025	Penalty u/s 73(9) of GST Act Rs. 4,81,634 - Penalty raised for disallowance of Transitional Credit	Waiver/Relief in Disputed Interest and Penalty of Rs 4,81,634 on payment of Tax Rs.4,37,849
10	Joint Commissioner of Central Tax (Appeals)	Tamil Nadu Goods and Services Tax Act 2017 Order in Appal No. 276/2025 dt. 28.07.2025 for period FY 2017-18 to FY 2021-22	06-08-2025	Appeal order passed granting relief of Rs.1,08,68,330 and confirming demand on Input Tax Credit not matched with suppliers Details and Non Reversal of Input Tax Credit on Credit notes issued by Supplier. Penalty u/s 73(9) of GST Act levied	Tax demand Rs. 3,36,075 Interest Rs. Not Quantified Penalty Rs. 33,607
11	Deputy Commissioner of State Taxes	Maharashtra Goods and Services Tax Act 2017 Order No. ZD2712250089591 dt. 02.12.2025 for period FY 2021-22	02-12-2025	Penalty u/s 73(9) of GST Act Rs. 40,000 - Penalty raised for short payment of Liability under Reverse Charge based on details furnished by supplier and appearing in GSTR 2A of Novartis	Tax demand Rs. 5,151 Interest Rs. 4,208 Penalty Rs. 40,000. Demand paid on 08-12-2025 and closed the case with Charge to P&L
12	AETO (Enforcement) Gurgaon	Haryana Goods and Services Tax Act, 2017 Order Ref. No.070048 (GST MOV-02) dt. 19-02-2026 for Physical Verification of Conveyance, Goods and Documents	19-02-2026	Contravention of provision of Section 68 of CGST Act 2017 for Invalid E-waybill (without Part B details) carried by transporter leading to Detention of vehicle carrying stock of Novartis goods.	Penalty Demand Rs.6,38,528. Penalty is borne by the third party vendor Logistics company due to mistake of not generating Part B of Ewaybill by them. However, since the stock of medicines were of Novartis, the order and compliance of payment of penalty is done by Novartis for release of goods
13	Deputy Commissioner of State Tax	Uttar Pradesh Value Added Tax Act, 2008 Order No. 25906944400001 dt. 28-02-2026 for FY 2011-12	18-03-2026	Order passed u/s -28(2)(i)of VAT Act. Issue involved were Tax Demand on Enhancement in Turnover, Tax on free supply under Bonus Schemes, Disallowance of Sales Returns	Tax Refund = Rs. 5,46,321 Interest - Rs Nil. Penalty - Rs Nil. Remand Assessment order received granting refund of Rs. 5,46,321. The Refund will be processed by the Tax Department based on this order. No further appeal is required to be filed
14	Deputy Commissioner of State Tax	Petition filed to direct the respondents (Commissioner of Trade and Taxes, New	29-03-2026	There are violations / contraventions on part of company. The said order has been passed for admission of the	In case of favorable order, Commissioner of Trade and Taxes needs to follow the guidelines and complete the proceeding within the prescribed timelines. In

Delhi) to complete the proceedings initiated for FY 2013-14 within the prescribed time

petition filed by the company against aforesaid respondents to complete the proceedings initiated for FY 2013-14 within the prescribed time which will result into a refund of INR 54.45 Lacs

case of unfavorable order, there is no impact as the amount of pre-deposit is fully provided for in the books. Remand Assessment order received granting refund of Rs. 5,46,321. The Refund will be processed by the Tax Department based on this order. No further appeal is required to be filed

**Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:**

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr.No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Assistant Commissioner of CGST & Central Excise	09-04-2025	Penalty raised u/s 78 of Finance Tax 1994 read with Rule 15 of Cenvat Credit Rules 2004 -Penalty for Non-Reversal of Common Input Tax Credit on sale of business on going concern basis.	Order received from Commissioner Appeals-II CGST & CX, Mumbai dated 12.11.2025 received on 24.11.2025. The Company has filed appeal in Appellate Tribunal to challenge the demand.
2	Deputy Commissioner of State Tax	16-04-2025	Uttar Pradesh Value Added Tax Act 2008 Order No. 24916944400005 dt. 29.03.2025 for FY 2009-10. There is no Interest and Penalty levied in order. Tax demand levied is Rs. 21,64,813 for trading account loss. Tax Rs - 21,64,813	We have filed appeal against the disputed Tax demand.