

March 27, 2026

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

Scrip Code: 500 672

Dear Sir/ Madam,

Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”)

This is to inform you that Novartis India Limited (the “**Company**”) has received a Demand Notice on March 26, 2026, for demand under Section 156 of the Income-tax Act, 1961 (‘Act’), pertaining to proceedings concluded u/s 201(1)/ 201(1A) of the Act for Assessment Year 2020-21 (i.e. financial year ended 31 March 2020). In furtherance, the Company has also received an Order in this regard on March 27, 2026.

In accordance with Regulation 30 read with Schedule III Para B sub-para 8 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 the required details are enclosed as **Annexure-1**.

Based on the notice of the demand and order received, the Company is planning to file an appeal with the appropriate appellate authority and file for a stay of demand. The Company will continue to update the Stock Exchanges on any further developments as necessary.

We request you to kindly take the above on record.

Yours sincerely,

For **Novartis India Limited**

Maru Chandni Digitally signed by Maru Chandni
DN: dc=com, dc=novartis, ou=people, ou=LE,
serialNumber=3190945, cn=Maru Chandni
Date: 2026.03.27 15:33:49 +05'30'

Chandni Maru
Company Secretary and Compliance Officer
Mno. A60291

Encl.: as above

Annexure – 1

(Disclosure under Regulation 30 read with Schedule III Para B sub-para 8 of the Listing Regulations and pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026)

| Sr. No. | Particulars | Details |
|----------------|--|--|
| 1. | Name of the Authority | Assistant Commissioner of Income-tax, TDS, TDS Circle – 2(3) |
| 2. | Nature and details of the action(s) taken, initiated or order(s) passed. | Notice of demand under Section 156 of the Income-tax Act, 1961 (Act') pertaining to Order issued u/s 201(1)/201(1A) of the Act ('TDS order') for Assessment Year 2020-21 (i.e. financial year ended 31 March 2020). |
| 3. | Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the Authority. | Notice of demand under section 156 of the Act is received on 26 March 2026 via e-mail. TDS order is received on 27 March 2026 via e-mail. Separately the TDS order also mentions that penalty u/s 271C of the Act is being initiated. |
| 4. | Details of the violations / contraventions alleged to be committed. | Alleged non-compliance with tax deducted at source provisions pertaining to alleged margin to stockist and interest on MSMEs. Company will be filing appeal against the said TDS order and also file for stay of demand. |
| 5. | Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible. | Demand of INR 10,28,40,780/-, comprising of INR 5,75,85,157 and interest under section 201(1A) of INR 4,52,55,623. As mentioned above, Company will be filing for a stay of demand. |