December 24, 2019

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

Sub.: Intimation of Newspaper advertisement by Novartis India Limited ("the Company") regarding the Meeting of the Board of Directors of the Company for the third quarter and nine-months ending on December 31, 2019

Ref.: Scrip Code - 500672

Dear Sirs,

Apropos the subject matter quoted above, please find enclosed herewith the copies of the newspaper Notices in "Financial Express" and "Navshakti" on December 24, 2019.

This is for your information and record.

Thanking You.

Yours sincerely,

For Novartis India Limited,

[Signature]
Moaaž Noble
Director [DIN – 03086192]

Encl.: as above
Credit risk funds witnessing outflows as returns take a hit

UNNIKUMAR VALSALA & CHIRAG MADAIO
December 23

CREDIT RISK FUNDs have taken a bruising in the market as investors have pulled out billions of rupees from these funds. The outflows have hit the market as these funds were investing in equities and not in fixed income instruments. The outflows have also impacted the returns of these funds as they have to sell off the investments at a loss to meet the redemptions, which has impacted the returns of these funds.

In the credit risk fund category, the returns of some funds have been impacted as the investors have pulled out billions of rupees from these funds. The returns of some funds have been impacted as the investors have pulled out billions of rupees from these funds. The returns of some funds have been impacted as the investors have pulled out billions of rupees from these funds. The returns of some funds have been impacted as the investors have pulled out billions of rupees from these funds. The returns of some funds have been impacted as the investors have pulled out billions of rupees from these funds. The returns of some funds have been impacted as the investors have pulled out billions of rupees from these funds. The returns of some funds have been impacted as the investors have pulled out billions of rupees from these funds. The returns of some funds have been impacted as the investors have pulled out billions of rupees from these funds. 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