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Novartis India plans on buying back shares worth crores

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The buyback would be subject to approval of the share-holders of the company.



Pharma major Novartis India will buy back shares worth Rs 231.15 crore representing 12.26 per cent of the total paid up equity capital.

The company's Board of Directors approved the proposal for a buyback of up to 3,450,000 equity shares of Rs 5 each at a price of Rs 670 per equity share.

The buyback would be subject to approval of the share-holders of the company by way of a special resolution through postal ballot and all other applicable statutory approvals.

The board has constituted a buyback committee and delegated its powers to the buyback committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary expedient, usual or proper in connection with the buyback.

Besides the buyback announcement, the pharma firm has appointed Trivikram Guda, as Company Secretary and as the Compliance Officer for the purpose of buyback of shares.