

November 27, 2025

To Listing Department, NATIONAL STOCK EXCHANGE OF INDIA LIMITED Exchange Plaza, Bandra Kurla Complex, Bandra (E), MUMBAI -400 051 Company Code No. AUROPHARMA	To The Corporate Relations Department BSE LIMITED Phiroz Jeejeebhoy Towers, 25 th floor, Dalal Street, MUMBAI -400 001 Company Code No. 524804
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Dear Sir / Madam,

Sub: Submission of copies of notice published in Newspapers.

We enclose herewith the copies of notice for the attention of equity shareholders of the Company published on Thursday, November 27, 2025 in Business Standard and Nava Telangana (Telugu) in respect of transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF), in accordance with the requirements of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Please take the above information on record.

Yours faithfully,

For AUROBINDO PHARMA LIMITED

B.Adi Reddy
Company Secretary

Encl: as above

AUROBINDO PHARMA LIMITED

www.aurobindo.com

(CIN : L24239TG1986PLC015190)

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MNC? India wants to know who calls the shots

The new test for what constitutes a permanent establishment — the Indian unit of a multinational company — has major tax implications for businesses. The new principle is ‘control’ rather than physical presence

MONIKA YADAV
New Delhi, 26 November

For years, whether or not a multinational company in India had to pay taxes hinged on one overarching question: Do they have a permanent establishment (PE) here? If the answer was no, the company either did not pay any taxes or would have to pay a flat tax with no examination of profit. But if a physical office existed, the company would have to file full tax returns, maintain books, undergo audits, and pay profit-based tax, making PE status one of the most contested issues in cross-border taxation in India.

Now, following a landmark ruling by the Supreme Court in July and a string of tribunal decisions involving service-based operations, India’s interpretation of what constitutes a PE is expanding. Following the ruling, involving UAE-based Hyatt International Southwest Asia, which provides hotel advisory services in India, the multinational doesn’t need to have a brick-and-mortar office and staff to be taxed for profit.

The emphasis is moving away from physical presence — offices, employees or fixed facilities — to whether a foreign company exercises meaningful control over business functions carried out in India. Who, in other words, is running the show.

Core challenge

At its heart, a PE refers to a foreign company having a business presence in India. Traditionally, this meant a fixed place of business with some ‘permanence’ — an office, branch, factory or site where the company had control. But courts are increasingly emphasising a “substance over form” principle: What matters here is not what the contract says, but what actually happens on the ground, according to experts. Kunj Vaidya, partner with PwC, notes that the determination of a PE today depends on whether the foreign company has real operational involvement in India.

“Courts are looking at the totality of conduct rather than contractual labels. If a foreign enterprise is directing or managing crucial business functions in India, the absence of a physical office may not protect it from being treated as having a PE,” he says.

A critical ingredient of evaluating whether a PE is constituted are contacts executed between a foreign company and the Indian unit. These could take multiple forms, including inter-company agreements and employment agreements, according to Chetan Daga, founder-partner with AdvantEdge Consulting.

Once a PE is established, the next issue is profit attribution. India taxes only that portion of profits that is connected to Indian activities, based on the functions performed, and assets used locally, among others. This attributable income is taxed at the ‘foreign company tax rate’ of 35 per cent plus surcharge and cess.

What Hyatt changed

The Supreme Court’s decision, on a challenge by Hyatt, has become the defining reference point for modern PE interpretation. In assessing whether Hyatt’s foreign operator had a PE in India, the Court introduced three broad indicators: stability, productivity and dependence. Stability related to the long-term nature of the hotel management agreement; productivity involved the foreign entity earning revenue-linked fees tied directly to the hotel’s performance in India rather than globally; and dependence referred to the Indian hotel’s reliance on the foreign operator’s systems, personnel and approvals. Crucially, the court looked beyond the agreement’s language, which described the foreign operator’s role as “strategic” or “oversight.”

Instead, it examined actual conduct: Hyatt appointed and supervised the general manager, controlled pricing and branding, influenced human resources and procurement policies, and exercised real managerial authority. These actions, the apex court held, went far beyond advisory oversight and amounted to direct operational involvement.

This said Dhruv Kumar, a char-



ILLUSTRATION: BINAY SINHA

tered accountant with PwC, mirrors the reasoning in an older ruling on Formula One, where the three-day racing event was held to constitute a PE because the foreign organiser had complete control over the race track during the course of the event. “The Court’s emphasis then—and now—is on disposal and control rather than duration or ownership.”

Amit Maheshwari, tax partner at AKM Global, observed that the Hyatt ruling confirms the growing trend of recognising a PE on the basis of economic substance. “Active and continuous control over Indian operations can trigger a PE even without an office. This marks a decisive shift from physical presence to functional presence,” he says.

New terms in play

Control, in simple language, refers to who is actually running the business activities in India. If a company with its headquarters in another country is making key decisions, approving budgets, appointing senior staff or influencing policies, it may be considered to have control. Presence, traditionally understood as having an office or employees in the country, now extends to situations where the foreign company’s economic footprint resembles an on-ground presence. Profit attribution answers the practical question: how much of the foreign company’s income is genuinely generated from the work done in India? Only that part is taxable.

Why it matters

These developments have far-reaching implications for technology, hospitality and consulting firms. “For technology companies, especially after the withdrawal of the 6 per cent equalisation levy, PE rules once again become central,” said Maheshwari.

Ongoing disputes on PE, involving, for instance, Mastercard, show that even servers or digital infrastructure may be examined for economic ownership and business relevance, according to Vaidya. The hospitality sector faces the most direct consequences, as Hyatt-style management

contracts, which established strong commercial links with various Indian hotels, are common. Foreign operators may need to reassess the extent of control they retain over Indian properties.

Consulting and professional service firms must continue to balance ‘day-count rules’ and manage how

teams based abroad operate during India visits, as service PE remains closely tied to physical presence. Foreign companies in other models—such as global capability centres (GCCs), captive units, contract manufacturing, and franchise arrangements—may also see new tax questions emerging after Hyatt.

Day count rules refer to the number of days foreign employees are allowed to spend in India on work. Exceeding the number of days can trigger a PE.

Kunj Vaidya of PwC said the

Who is present, who is not

- Existence of permanent establishment (PE) now depends on who directs Indian operations, not only whether an MNC has an office or any other form of presence in India
- Courts are examining actual conduct, not labels like ‘advisory’ or ‘oversight’ or matters stated as terms of a contract
- Hyatt’s control over staffing, pricing, and branding was held to create a PE, despite no physical base contractually belonging to the foreign company
- Tech firms, hotel operators, and consulting companies face greater PE exposure
- Companies must show who makes strategic decisions, especially in GCCs, franchises, and secondments
- NITI Aayog suggests optional presumptive profit attribution to cut PE profit attribution disputes
- Experts say clarity in Budget FY27 and strong records will be key to reducing litigation

ruling will force a closer look at the role played by the foreign enterprise and the level of day-to-day involvement it has in its Indian business. In many multinational companies, headquarters typically issue policies, quality standards and guidelines that Indian and other foreign units are expected to follow. Vaidya noted that while this is accepted practice, tax authorities may now examine whether such alignment leaves the Indian entity with limited operational freedom, and whether that could be viewed as a form of control.

For instance, contract manufacturers also face a similar situation as they are expected to follow the principal’s instructions on processes and production. According to Dhruv Kumar, this alone should not create a PE, but companies may need clearer documentation to show that operational decisions are still taken locally and that the foreign enterprise is not running the show. Kumar added that secondment arrangements involving temporary transfers of employees, too, must be assessed carefully. While Hyatt was not a secondment case, and the ruling does not mean every secondment leads to a PE, if the seconded employees work under the control and supervision of the Indian company, both contractually and in practice, a PE should not arise.

Vaidya said intra-group service models, franchise structures and management contracts—where the foreign party often has defined oversight and brand-related standards—may now face higher PE risk.

The way ahead

As PE disputes grow more complex—particularly in digital and service-led business models—experts say India needs rules that offer clarity without weakening its legitimate right to tax. A recent report by the NITI Aayog points in that direction. It suggests moving to ‘presumptive

profit attribution’, where predefined profit margins are assigned to different industries. Foreign companies can choose this simpler system instead of detailed transfer pricing analysis, and those opting in would not need to litigate the existence of a PE for that activity. The scheme is optional, reduces compliance, and is intended to remain aligned with treaty principles.

Kunj Vaidya considers these recommendations a constructive move towards certainty but said the government must carefully evaluate the proposed margins to ensure they match industry realities. He noted that while presumptive attribution could reduce litigation, it marks a shift away from precedents that have upheld application of transfer pricing principles for attribution. Transfer pricing refers to how multinational companies set prices for goods or services exchanged between their own group entities in different countries. He said these recommendations must be implemented in a way that is consistent with treaty obligations.

Abhishek A Rastogi, founder of Rastogi Chambers, is more cautious. Because these changes would be unilateral amendments to domestic law, they may clash with treaty-based profit attribution rules. If India attributes high presumptive profits, the foreign jurisdiction may refuse to grant full credit, resulting in double taxation. He pointed out that this concern becomes more acute as digital PE disputes—such as those involving servers or economic ownership of infrastructure—gain prominence. For cases where a PE is accepted, Advance Pricing Agreements (APA) could offer stability and help avoid litigation that often drags on for years, he said. An APA is a binding agreement between a company and the tax authority that predetermines how its cross-border transactions will be priced for tax purposes for future years, so that there are no disputes later.

Both Vaidya and Rastogi stressed that multinationals must maintain strong documentation—clarifying employee roles, functions performed in India, and the division of responsibilities between Indian and overseas teams.

Courts in India and globally continue to prioritise substance over form, and the Hyatt ruling reinforces that approach. Clear, consistent records and transparent operating structures will be essential safeguards against prolonged PE disputes in the years ahead.

Experts said the seriousness of the issue is evident in the NITI Aayog’s move to propose an alternative mechanism, signalling that policymakers recognise the uncertainty in the current system. But for companies to have confidence in any mechanism, the upcoming Union Budget FY27 must settle key operational questions such as industry margins, treaty compatibility and safe-harbour conditions. “The intent is clear—India wants a simpler system. What we now need is clarity in the Budget so that businesses know how to apply it in practice,” said Rastogi.


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NOTICE
(For the Kind Attention of Shareholders of the Company)

Transfer of Equity Shares of the Company to the Investor Education and Protection Fund

Notice is hereby given that pursuant to Section 124(6) of the Companies Act, 2013 (the “Act”) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the “Rules”), the Company is required to transfer the equity shares in respect of which dividend remains unpaid or unclaimed for seven consecutive years to the Investor Education and Protection Fund (IEPF).

A list of shareholders who have not encashed their dividends for seven consecutive years from the second interim dividend declared by the Company in the financial year 2018-19 and whose shares are therefore liable for transfer to the IEPF account, is displayed on the website of the Company at www.aurobindo.com.


As per the said Rules, the Company has sent individual communication to the concerned shareholders whose shares are liable to be transferred to IEPF account for taking appropriate action and for submitting requisite documents to claim the unclaimed dividend amount(s) by March 5, 2026. In the absence of receipt of a valid claim from the concerned shareholder, the Company will proceed to transfer the said shares to IEPF account without any further notice. All future benefits, including dividends arising on such shares, would also be transferred to IEPF.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amounts and shares transferred to IEPF pursuant to the said Rules. However, shareholders can claim shares and dividend transferred to IEPF by complying with the due procedure given in the Rules, details of which are also available at www.iepf.gov.in.

For any information / clarification on the matter, the concerned shareholder may write to the Company at ig@aurobindo.com or contact the Company’s Registrar and Share Transfer Agent - M/s KFin Technologies Ltd., Selenium, Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, Toll Free No. 1- 800-309-4001, email ID: einward.ris@kfinitech.com.

For Aurobindo Pharma Limited
Sd/-
B. Adi Reddy
Company Secretary

Place : Hyderabad
Date : 26.11.2025



Abbott India Limited
CIN: L24239MH1944PLC007330
Regd Office: 3, Corporate Park, Sion-Trombay Road, Mumbai - 400 071
Tel No.: 022-5046 1000/2000
Email Id: investorrelations.india@abbott.com Website: www.abbott.co.in

SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES


In accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, Shareholders of Abbott India Limited are hereby informed that a special window has been opened from July 7, 2025 to January 6, 2026 for re-lodgement of transfer deeds. This special window for re-lodgement of transfer deeds is available to only those Shareholders whose transfer deeds were lodged prior to April 1, 2019 for transfer of physical shares and rejected/ returned due to deficiency in documents.

Shareholders who wish to avail the opportunity are requested to submit the original transfer documents, after rectifying the deficiencies raised, to the Company’s Registrar and Transfer Agent, KFin Technologies Limited, Unit: Abbott India Limited, Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032.

The shares that are re-lodged for transfer shall be issued only in demat form. In case of any queries, Shareholders are requested to raise a service request at einward.ris@kfinitech.com and investorrelations.india@abbott.com.

For Abbott India Limited
Sd/-
Sangeeta Shetty
Company Secretary
Membership No.: ACS 18865

Place : Mumbai
Date : November 27, 2025



BASF India Limited
Regd. Office : Unit No.10A, 10B & 10C (part), 10th Floor, Godrej One, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, India.
Tel: 022-69347000.

NOTICE

Notice is hereby given to the Members of BASF India Limited (“**the Company**”) pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**the Rules**”), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), Secretarial Standards, as applicable, to General Meetings issued by The Institute of Company Secretaries of India (“**SS-2**”) including any statutory modification(s) or re-enactment thereof for the time being in force, circulars issued by the Ministry of Corporate Affairs (“**MCA**”) from time to time (collectively referred to as “**MCA Circulars**”) and subject to other applicable laws and regulations, that the approval of Members is being sought by way of Postal Ballot through remote e-voting in respect of the resolutions as set forth in the Postal Ballot Notice dated 14th November 2025. (“**Notice**”).

The Notice has been sent on Wednesday, 26th November 2025 through electronic mode to all those Members whose e-mail addresses are registered with the Company / MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) / Depository Participants as on Friday, 21st November 2025 (“Cut-off Date”). The requirement of sending physical copies of the Notice, postal ballot form, business reply envelope to the Members has been dispensed with vide the MCA Circulars.

The copy of the Notice is also available on the website of the Company at www.basf.com/in, the Stock Exchanges i.e. BSE Limited (‘BSE’) and The National Stock Exchange of India Limited (‘NSE’) at www.bseindia.com and www.nseindia.com, respectively and National Securities Depository Ltd at www.evoting.nsdl.com

In terms of Section 108 of the Act read with Rule 20 of the Rules, as amended, the SEBI Listing Regulations and SS2, the Company has engaged the services of National Securities Depository Ltd to provide its Members with the e-voting facility to exercise their votes on the said resolutions.

The Members are requested to take note of the following instructions for E-voting:

- The Notice is being sent to the Members of the Company whose names appear in the Register of Members or Register of Beneficial Owners, as received from the Depositories as on the Cut-off Date. A person who is not a Member as on the Cut-off date are requested to treat this Notice for information purposes only.
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall be entitled to vote on the resolutions set forth in the Notice. Once the vote on a resolution is cast by the Member, the vote cannot be modified subsequently by such Member.
- The remote e-voting period will commence on **Monday, 1st December 2025 at 9.00 am (IST)** and end on **Tuesday, 30th December 2025 at 5.00 p.m. (IST)**. The remote e-voting shall be disabled for voting thereafter by National Securities Depository Ltd.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on : 022-4886 7000 or send a request to evoting@nsdl.com, or contact Mr. Amit Vishal or Ms. Pallavi Mhate of National Securities Depository Ltd., at the designated email ID: evoting@nsdl.com to get your grievances on e-voting addressed. Members are requested to carefully read all the notes set out in the Notice and in particular the procedure for casting the vote electronically through remote e-voting.

Mr. Hemant Shetye, Practicing Company Secretary (Membership No. FCS-2827 & Certificate of Practice No. 1483) and Designated Partner of M/s HSPN & Associates LLP has been appointed by the Company as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the remote e-voting. The results of the remote e-voting on the resolutions set forth in the Notice shall be announced on or before **Friday, 2nd January 2026**. The said results will be intimated to the Stock Exchanges where the shares of the Company are listed and displayed on the Company’s website www.basf.com/in and also on the website of National Securities Depository Ltd.

For BASF India Limited
Sd/-
Manohar Kamath
Director – Legal, General Counsel (India) & Company Secretary

Place : Mumbai
Date : 27th November 2025

[illegible]