

PRELIMINARY INFORMATION MEMORANDUM (PIM)
AND
GLOBAL INVITATION OF EXPRESSION OF INTEREST (EoI)
FOR
PROPOSED STRATEGIC DISINVESTMENT
OF
100% EQUITY SHAREHOLDING
OF
INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED (IMPCL)
HELD BY
GOVERNMENT OF INDIA AND KUMAON MANDAL VIKAS NIGAM LIMITED
(With transfer of management control)



Transaction Advisor to Department of Investment & Public Asset Management (DIPAM), Government of India

September, 2023

DISCLAIMER NOTICE

Resurgent India Limited (“**Resurgent**” or “**Transaction Advisor**”) has been appointed and retained as the advisor by the Government of India (“**Gol**”) for advising and managing the proposed strategic disinvestment of Indian Medicines Pharmaceutical Corporation Limited (hereinafter referred to as “**IMPCL**” or “**Company**”), pursuant to letter of engagement as Transaction Advisor dated July 27, 2018 (aforesaid proposed strategic disinvestment hereinafter referred to as the “**Transaction**”). This Preliminary Information Memorandum (hereinafter referred to as the ‘**PIM**’) has been prepared by Resurgent for the limited purposes of providing certain information on IMPCL for enabling the recipients (hereinafter referred to as the ‘**Interested Bidder(s)**’ or “**IB(s)**”) to be apprised of such certain basic details of IMPCL prior to submission of the **Expression of Interest** (as defined hereinafter “**Eoi**”) in respect of the Transaction. Unless otherwise specified, the information contained herein is as on March 31, 2022, and may be subject to material updates, revisions or amendment. Neither the Gol, nor the Company nor Resurgent, undertake to update this PIM. Resurgent has not independently verified any of the information and data contained herein. Neither the Gol, nor the Company nor Resurgent (nor any of their respective affiliates, subsidiaries, advisors and agents), (i) make any representations or warranties, express or implied, as to the accuracy, or completeness of such information and data, (ii) take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy, completeness, authenticity, correctness and fairness of the information or for any of the opinions contained in the PIM or for any errors or omissions or for any loss/damage, be it tangible or intangible, howsoever arising, from the use of this PIM and (iii) take any responsibility or accept any liability for any other written or oral communications transmitted to the recipient by or on behalf of the Company or Resurgent or the Gol or any of their advisors in the course of your evaluation of any transaction involving the Company. Any liability or responsibility of the Gol, the Company and Resurgent and their respective advisors is, therefore, expressly disclaimed. You should conduct your own investigation and analysis of the Company in connection with the Transaction.

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All acts, deeds and things done or caused or intended to be done, by the Gol, the Company and Resurgent hereunder are based on and in reliance of your acceptance of the terms and conditions of this Disclaimer.

All communications, inquiries and requests for information should be directed to following:

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Neither DIPAM nor the Gol nor IMPCL shall be responsible in any manner to reply to such communication directly to IBs.

Glossary

AYUSH	Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy
CAGR	Compounded Annual Growth Rate
CCRAS	Central Council for Research in Ayurvedic Sciences
CCRUM	Central Council for Research in Unani Medicine
CGHS	Central Government Health Schemes
CPSE	Central Public Sector Enterprise
DIPAM	Department of Investment & Public Asset Management
Eoi	Expression of Interest
Goi	Government of India
IB	Interested Bidder
IMPCL	Indian Medicines Pharmaceutical Corporation Limited
INR	Indian National Rupee
KMVNL	Kumaon Mandal Vikas Nigam Ltd.
NDU	Non-Disclosure Undertaking
PIM	Preliminary Information Memorandum
RFP	Request for Proposal
UBO	Ultimate Beneficial Owner
SPV	Special Purpose Vehicle

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SECTION 1: ADVERTISEMENT



सत्यमेव जयते

Government of India

Ministry of Finance

Department of Investment and Public Asset Management

GLOBAL INVITATION FOR EXPRESSION OF INTEREST FOR PROPOSED STRATEGIC DISINVESTMENT OF 100.00% EQUITY SHAREHOLDING (98.11 % of Government of India Shareholding & 1.89% of Kumaon Mandal Vikas Nigam Ltd (KMVNL), an undertaking of Government of Uttarakhand) IN INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED (“IMPCL”)

Indian Medicines Pharmaceutical Corporation Limited (the “IMPCL”) is a Central Public Sector Enterprise (“CPSE”) under the administrative control of Ministry of Ayush, Government of India. IMPCL, a Mini Ratna – II CPSE was established in 1978 with an objective to manufacture and supply genuine as well as efficacious Indian Systems of Medicines. IMPCL is an ISO 9001-2015 and WHO-GMP certified company which is one of the most trusted manufacturers of Indian System of Medicines in the country and is known for authenticity of its formulations.

The Government of India (“GoI”) intends to disinvest its entire stake in IMPCL (98.11%) through Strategic Disinvestment with transfer of management control (“Strategic Disinvestment” or “Transaction”). The KMVNL having stake of 1.89% in IMPCL has expressed its willingness to disinvest along with GoI.

Interested Bidders must submit their EoI in physical as well as in electronic forms via e-mail on or before October 15, 2023 (upto 1500 hours IST) at the address mentioned below.

The invitation for EoI and Preliminary Information Memorandum (“PIM”) can be viewed / downloaded from www.resurgentindia.com, www.dipam.gov.in, www.ayush.gov.in and www.impclmohan.nic.in.

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E-mail: disinvestment@resurgentindia.com

SECTION 2: PRELIMINARY INFORMATION MEMORANDUM

2.1 INTRODUCTION

2.1.1 IMPCL - Disinvestment

Indian Medicines Pharmaceutical Corporation Limited (IMPCL) is a Central Public Sector Enterprise (“CPSE”) under the administrative control of Ministry of Ayush, Government of India (GoI). It was established in 1978 with an objective to manufacture and marketing of genuine as well as efficacious Indian System of Medicines to units under Central Government Health Schemes (CGHS), Central Government Research Units (CGRUs), Central Council for Research in Ayurvedic Sciences (CCRAS), Central Council for Research in Unani Medicine (CCRUM), Central/ State Government Institution(s).

IMPCL is an ISO 9001-2015 and WHO-GMP Certified Company. IMPCL has also been conferred Mini Ratna Category II status by the Government of India due to its contribution towards Growth & Profit for the Atmanirbhar Bharat as a self-reliant organization. IMPCL is located in the valley of Uttarakhand Hills (550-meters above sea level in the corridor of National Jim Corbett Park). The Company’s registered office and factory is situated at Mohan District Almora, (Via Ramnagar-244715) Uttarakhand, India.

The Company is presently manufacturing 656 Classical Ayurvedic, 332 Unani and 71 Proprietary Ayurvedic Medicines for a varied spectrum of diseases. It supplies Ayurveda and Unani medicines to all the States under National Ayush Mission (NAM) and 6000 centers of Jan Aushadhi Kendras.

As on 31.03.2022, the Company has a paid-up share capital of Rs. 51, 98, 00,000.00. The total campus area of IMPCL is 35.81 acres at Mohan District, Almora as per revised lease deed executed between IMPCL and State Infrastructure and Industrial Development Corporation of Uttarakhand Limited (SIIDCUL) on 27th July, 2023.

The GoI has decided to disinvest 100% of its equity shareholding in IMPCL (which is equivalent to 98.11 % of the total paid up equity share capital of IMPCL) through Strategic Disinvestment with transfer of management control (“**Strategic Disinvestment**” or “**Transaction**”). The remaining 1.89% of the shareholding is held by Kumaon Mandal Vikas Nigam Limited (KMVNL), an Uttarakhand State Government Undertaking (KMVNL). KMVNL vide its letter dated 11.07.2023 to DIPAM conveyed for sale of 1.89% of equity shares of IMPCL held by KMVNL along with the 98.11% of equity shares held by Government of India at the price discovered by Government of India through the competitive bidding process.

The GoI acting through DIPAM has engaged Resurgent India Limited as Transaction Advisor for providing Advisory services and managing the disinvestment process.

Through this PIM, the Transaction Advisor is providing the Interested Bidders (“**IBs**”) with limited and selected information pertaining to IMPCL for submitting their EoIs to the Transaction Advisor, in respect of the proposed Strategic Disinvestment.

This PIM contains the following:

- Company overview
- Company financials

The EoI comprises the following:

Section	Content
3.1	Proposed Transaction
3.2	Eligibility Criteria for IB
3.3	Instruction For Submission of EoI
3.4	Conditions /Circumstances which may lead to Disqualification of IBs
4	Annexures to invitation of EoI
Annexure: 1	Expression of Interest for Sole IB
Annexure: 2	Expression of Interest for Consortium of IB.
Annexure: 3	Undertaking in relation to Ultimate Beneficial Ownership
Annexure: 4	Statement of Legal Capacity for Sole IB
Annexure: 5	Statement of Legal Capacity for Consortium IB
Annexure: 6	Format for request for qualification
Annexure 7	Power of Attorney - Sole IB/ Consortium
Annexure: 8	Format for Consortium Agreement
Annexure: 9	Declaration
Annexure: 10	Undertaking for Sole IB.
Annexure: 11	Undertaking for Consortium IB
Annexure: 12	Affidavit for certification of documents

2.1.2 Contact Details

All communications, inquiries, clarifications and requests for information should be directed to following:

Sh. Vikas Srivastava

Sr. Manager

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Mob: +918745050509

disinvestment@resurgentindia.com

The PIM and invitation of EoI are placed on the websites www.resurgentindia.com, www.dipam.gov.in, www.ayush.gov.in and www.impclmohan.nic.in. Interested Bidders (IBs) should note that all correspondence, enquiries, clarifications in relation to the Transaction

should be routed and addressed only through the above-mentioned representative(s) of the Transaction Advisor. Neither DIPAM, GoI nor IMPCL shall be responsible in any manner to reply to such communication directly to IBs.

2.2 COMPANY OVERVIEW

2.2.1 Introduction

Indian Medicines Pharmaceutical Corporation Limited (IMPCL) was incorporated on July 12, 1978 under the Administrative control of Ministry of Ayush, Government of India, with the prime objective to manufacture and supply genuine as well as efficacious Indian System of Medicines to all units under Central Government Health Schemes (CGHS), Central Government Research Units (CGRUs), Central Council for Research in Ayurvedic Sciences (CCRAS), Central Council for Research in Unani Medicine (CCRUM), Central/ State Government Institution(s).

The registered office of the IMPCL including its manufacturing plant is located at Mohan, via Ram Nagar, Almora, Uttarakhand-244715. It is in the valley of Uttarakhand Hills (550-meter above sea level in the corridor of National Jim Corbett Park). The total campus area of IMPCL is 35.81 acres.

IMPCL is a leading Central Public Sector Enterprise (CPSE), involved in manufacturing and supply of Authentic and Standardized Ayurvedic and Unani Medicines. The company is one of the most trusted manufacturers of Indian System of Medicines in the Country and is known for authenticity of its formulations.

IMPCL is an ISO 9001-2015 and GMP Certified Company. The company has been conferred with Mini Ratna status (Category -II) by the Government of India due to its contribution towards Growth & Profit for the Atmanirbhar Bharat as a self-reliant organization.

Presently, IMPCL is manufacturing 656 Classical Ayurvedic, 332 Unani and 71 Proprietary Ayurvedic Medicines for a varied spectrum of diseases. The current product mix includes a range of products that covers almost entire Essential Drug List (EDL) of Government of India.

IMPCL's strength lies in the quality of its products which are manufactured according to the standard formulations of Ayurveda & Unani. IMPCL manufactures a wide range of Ayurvedic and Unani Medicines mostly from herbal origin. IMPCL is well known for manufacturing traditional dosage forms like Asavas



and Aristas, Bhasmas, Vatis, Oils & Avalehas like Chavanprash etc. Unani medicines like Araq-e-Ajeeb, Jawarish Jalinoos, Majoon Arad Khurma, etc. are admired for their quality & results. IMPCL is growing at a very fast pace by its aggressive marketing campaign and ensuring the highest quality standard product delivery.

IMPCL is a profit-making organization since its inception. The Profit Before Tax (PBT) of IMPCL was Rs 42.77 lakh during the FY 2019-2020, which surged to Rs. 45.41 crore for the FY.2021-2022, with a 100-fold increase which itself is commendable and an impetus to work harder. The multi-fold efforts at the end of IMPCL has contributed to the highest ever turnover of Rs. 260.84 for the FY 2021-22. It is an increment of over 59% over the previous FY's turnover of Rs. 164.02 crore. The current PBT of Rs. 45.41 crore for FY 2021-22 is almost thrice over the previous FY's profit of Rs. 15.69 Crore. Performance has been accomplished by IMPCL despite the continued impact of COVID-19 pandemic in its operations. The company has also made the highest ever Dividend payout of 30% of Profit After Tax for the year ending 31st March, 2022 and paid Rs. 10.13 crore to its shareholders.

IMPCL has been conferred with WHO-GMP/CoPP certification by DCG(I) for 18 ayurvedic products in July, 2021 for the first time in its history of operations which has given the company an opportunity to explore the prospects of export business. IMPCL also has harboured business diversification plans in the area of Ayurvedic Veterinary medicines.

IMPCL is the only CSPE whose price/rate has been successfully accepted in the Government-e-Market (GeM) portal for procurement purposes and products are available for procurement of medicines.

The price/rate of IMPCL products are fixed by the Government of India. Liberalized pricing policy post disinvestment combined with already laid down distribution network & payment collection mechanism may enable the company to compete with other market players more efficiently that may lead to increased sales and profitability.

Financial Highlights (Rs. In Crores.)

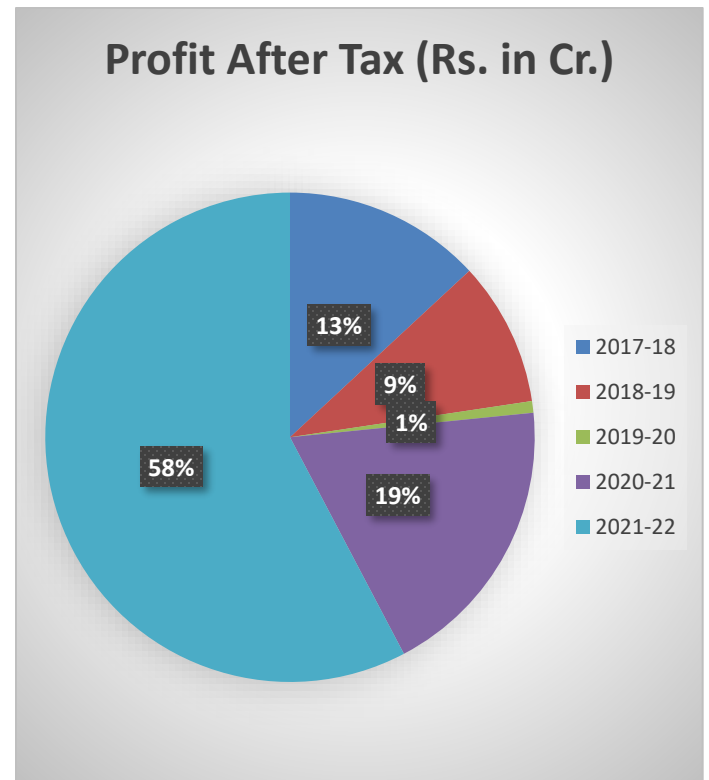
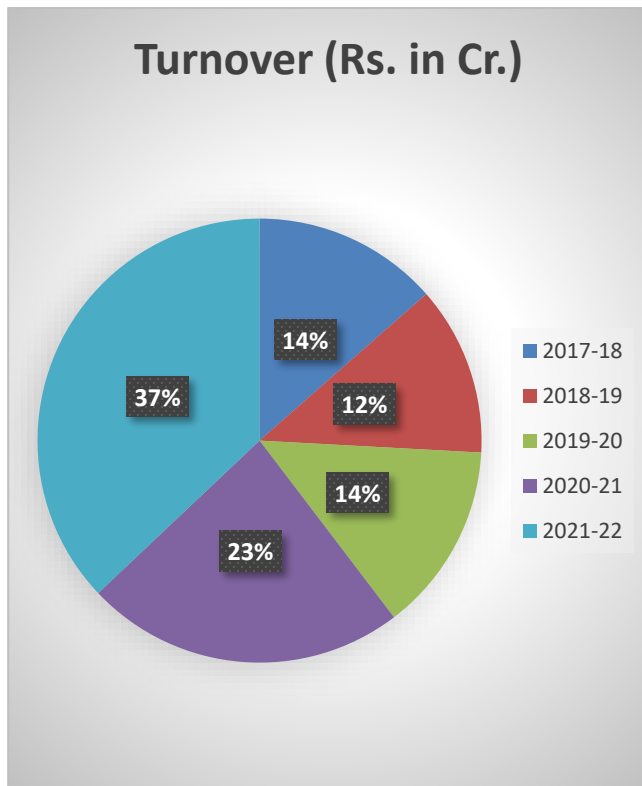
Table- 2.1

Sr. No.	Particulars	2021-22	2020-21
1.	Revenue from operations	260.84	164.02
2.	Other Income	2.70	1.45
3.	Profit before tax (PBT)	45.41	15.69
4.	Profit after Tax (PAT)	33.76	11.05
5.	Cash Profit	48.37	18.88
6.	Reserve & Surplus	65.91	33.97
7.	Paid up Share Capital	51.98	51.98
8.	Earnings Per share (Basic & diluted)	6.50	2.13

Turnover & PAT

Table- 2.2

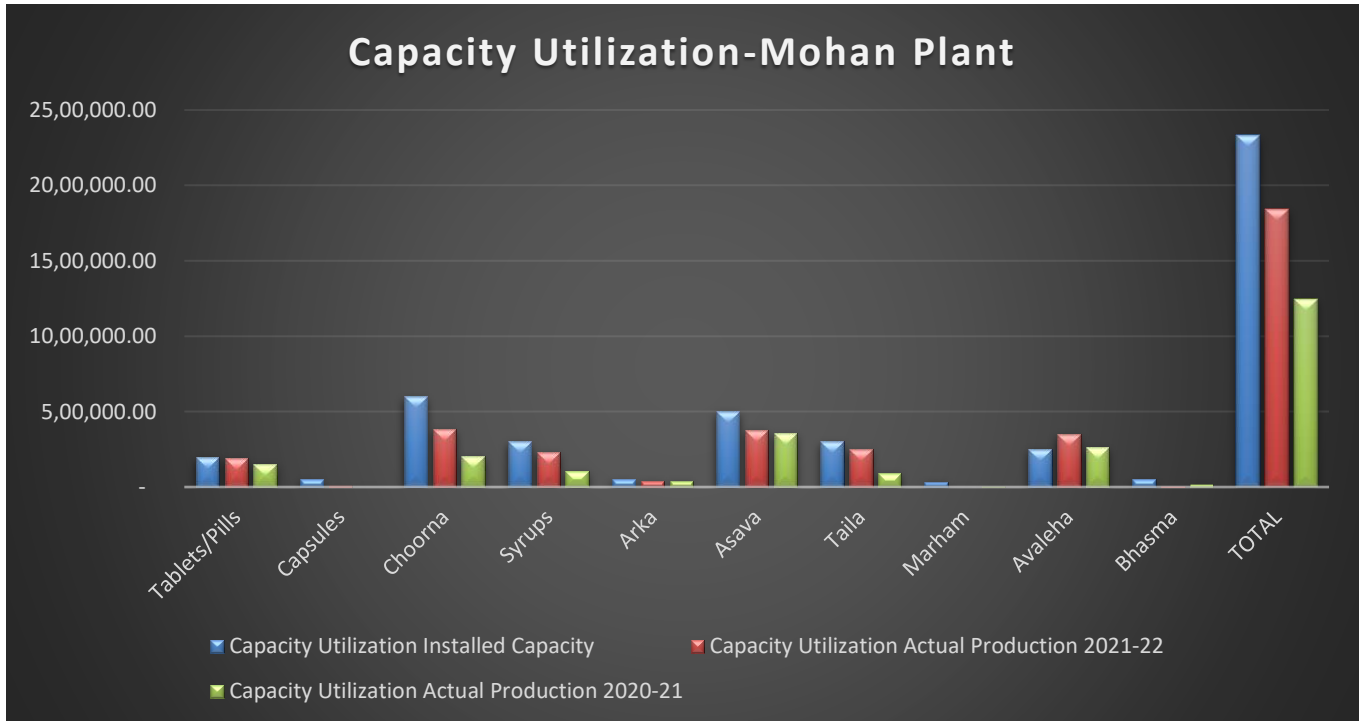
Year	2017-18	2018-19	2019-20	2020-21	2021-22
Turnover (Rs. in Cr.)	95.21	86.83	97.04	164.02	260.84
Profit After Tax (Rs. in Cr.)	7.66	5.58	0.45	11.05	33.76



Capacity Utilization- Mohan Plant- Single Shift

Table- 2.3

S. No.	Item	Unit	Installed Capacity 2020-21 & 2021-22	Actual Production	
				2021-22	2020-21
1.	Tablets/Pills	KG.	2,00,000.00	1,89,918.08	1,54,129.10
2.	Capsules	KG.	50,000.00	8,942.80	4,201.10
3.	Choorna	KG.	6,00,000.00	3,84,141.38	2,02,337.08
4.	Syrups	LTRS.	3,00,000.00	2,30,130.50	1,06,161.60
5.	Arka	LTRS.	50,000.00	37,099.00	41,273.12
6.	Asava	LTRS.	5,00,000.00	3,76,288.00	3,58,700.00
7.	Taila	LTRS.	3,00,000.00	2,53,591.00	92,902.25
8.	Marham	KG.	30,000.00	3,676.55	8,103.00
9.	Avaleha	KG.	2,50,000.00	3,50,404.24	2,61,184.75
10.	Bhasma	KG.	50,000.00	5,950.55	16,574.50
	TOTAL		23,30,000.00	18,40,142.10	12,45,566.50



Due to heavy demand of pandemic drugs viz. Avaleha, spare/excess capacity in Syrups and Taila Sections have been duly utilized for producing Avaleha.

2.2.2 BOARD OF DIRECTORS AS ON 31st March 2023

Table- 2.4

Name	Designation	Date of Appointment
Dr. Mukesh Kumar	Managing Director	06.07.2020
Sh. Vikram Singh	Nominee Director	04.07.2019
Sh. Raj Kumar	Nominee Director	11.01.2019
Sh. Sarakanuru Krishnappa Srinath	Independent Director	20.03.2022

2.2.3 HUMAN RESOURCE AS ON 31st March 2023

Table- 2.5

No of Regular Employees	No. of Contractual Employees	No. of Trainees
85	12	01

2.2.4 CAPITAL STRUCTURE AS ON 31st March 2023

Table- 2.6

Particulars	No. of shares	Value per share	Total value (INR)
Authorised Share Capital			
Equity share capital	7,50,00,000	10	75,00,00,000/-
Total	7,50,00,000	10	75,00,00,000/-
Issued, subscribed and paid up share capital			
Equity share capital	5,19,80,000	10	51,98,00,000/-
Total	5,19,80,000	10	51,98,00,000/-

2.2.5 SHAREHOLDING PATTERN AS ON 31st March 2023

Table- 2.7

S. No	Name of the shareholder	Number of shares held	%age holding
1.	President of India	5,09,98,700	98.11%
2.	Secretary (Ministry of Ayush)	1,100	
3.	Director (Ministry of Ayush)	200	
4.	KMVNL (Uttarakhand State Government Undertaking)	9,80,000	1.89%
Total number of shares		5,19,80,000	100%

2.2.6 LAND DETAILS AS ON 31st JULY 2023

Table- 2.8

Location of Land	Area of Land	Title
Mohan, Via-Ramnagar, Almora, Uttarakhand-244715	35.81 Acres	<p>Uttar Pradesh State Industrial Development Corporation Limited (UPSIDC) had allotted 40.31 acres of land to IMPCL for 90 years vide agreement dated 24.02.1982. The land now falls under jurisdiction of State Infrastructure and Industrial Development Corporation of Uttarakhand Limited (SIIDCUL). Lease Deed dated 29.03.2019 was executed between SIIDCUL and IMPCL.</p> <p>As per above lease deed, total area of 40.31 acres of land includes the following detailed at point 1 & 2 below:</p> <ol style="list-style-type: none"> 1. A Manufacturing unit being run by IMPCL covering the area of 35.81 acres as indicated to the closest approximation below as IMPCL does not have any documentary evidence for the same. IB is free to get the measurements verified from its/his own sources and at its/his own cost. <ol style="list-style-type: none"> a. Green Belt area 25.00 acres (bifurcated by Ranikhet Road) b. Covered Area 5.11 acres (bifurcated by Ranikhet Road) c. Open area 4.00 acres d. Amenity area 1.70 acres. 2. A Resort being run by Government of Uttarakhand through Kumaon Mandal Vikas Nigam Limited (KMVNL) covering the area of 4.50 acres. Government of Uttarakhand through KMVNL has now taken over the possession of resort. This area of resort so excluded from amended lease deed (signed between IMPCL & SIIDCUL) on 27.07.2023 shall not form part of the Transaction. <p>The revised/amended lease deed for remaining area of 35.81 acres has been executed between IMPCL and SIIDCUL on 27.07.2023 and the same shall remain valid for the remaining period out of 90 years.</p>

2.3 KEY PRODUCTS

Patent Medicines

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)	Indications
Ayush-64	40	cap.	76.90	257	An Ayurvedic Anti-Malarial drug effective both for treatment and prophylactic Besides anti-malarial activity the drug was also found to be effective in fevers of unknown aetiology, filarial lymphangitis and derangement of liver functions
M-Liv (Tablet/Capsule)	40	T/C	15.55	NA	Dyspepsia, Sluggish liver, Obstructive-Alcoholic & Toxic Hepatitis, promotes growth.
M-Liv (Syrup)	100	ml.	17.36	NA	Dyspepsia, Sluggish liver, Obstructive-Alcoholic & Toxic Hepatitis, promotes growth.
M-Vasako (Syrup)	200	ml.	31.33	130	Expectorant, common cold, Bronchitis, Rhinitis, Tonsillitis Laryngitis, & other diseases of respiratory system
M-Shankhapushpi (Syrup)	450	ml.	101.88	186	Loss of memory & intellect, Insanity (Mania), Mental-disorders, Medhya Rasayana.
M-Sarpagandha (Tablet/Capsule)	Mishran 40	T/C	15.49	48	Hypertension, Insanity (mania) insomnia, Loss of memory
M-Tribhuvan (Tablet/Capsule)	Mishran 40	T/C	31.72	285	Influenza, Chronic fever, Malarial fever, Sannipat jvara, Fatigue.
M-Brahmi Rasayan (Avaleha)	100	gms	31.29	140	Mental weakness, Weak memory, Anorexia, Medhya Rasayana
M-Sudarshanghan (Pills/Capsule)	Vati 100	gms.	447.66	199	All kinds of fever, Thirst, Drowsiness, Vertigo, Anaemia, Asthma, Bronchitis, Headache
M-Svadishta Virechan Choorna	50	gms.	18.42	109	Constipation, Piles, Aamasangrah.

[€]The price/rate of IMPCL products are fixed by the Government of India. Liberalized pricing policy post disinvestment combined with already laid down distribution network & payment collection mechanism may enable the company to compete with other market players more efficiently that may lead to increased sales and profitability.

^ΣThe Market prices represent the prices of similar products of different brands. Prices have been derived from the electronic platforms and are subject to variation.

Ayurvedic Classical Medicines[§]

1. Rasa

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)	Indications
Anandbhairava Rasa	100	gms.	208.77	390.00	Febrile diarrhoea, Rheumatism
Arshakuthar Rasa	10	gms.	16.58	80.00	Haemorrhoids (Piles)
Chandramrita Rasa	5	gms.	11.64	15.00	Bronchitis, Asthma, Fever
Kamdugha (Muktayukt) Rasa	100	gms.	410.81	396.00	Hyperacidity, Chronic fever, Vertigo, Burning sensation, Mania, Leucorrhoea & Headache.
Krimimudgar Rasa	100	gms.	138.61	600.00	Giardia, Worm infestations
Mritunjaya Rasa	100	gms.	556.39	700.00	Acute fever
Navjivan Rasa	100	gms.	678.94	750.00	Senility, Loss of memory, Fatigue, Flatulence, Dyspepsia, Migraine & Loss of libido
Nityodit Rasa	100	gms.	152.05	360.00	Dry & Bleeding piles(Haemorrhoids)
Praval Panchamrita Rasa	5	gms.	9.15	90.00	Dysentery, Dyspepsia, Indigestion, Asthma, Bronchitis, Cardiac diseases, Ulcerative colitis
Shirah Shuladri Vajra Rasa	100	gms.	204.62	225.00	Cephalgia (Headache)
Shringarabhra Rasa	100	gms.	122.95	240.00	Tuberculosis diseases, Fever, Rhinitis, Hyperacidity, vomiting, Abdominal pain, Gulm, Bleeding, plenomegaly, Prameha; Mentaldisorders.
Samritisagar Rasa	5	gms.	25.47	23.15	Epilepsy, weak memory.
Sutashekhara Rasa	100	gms.	171.78	157.00	Hyperacidity, Vomiting, Guam, Bronchitis, Grahani, Diarrhoea.
Swaskuthara Rasa	100	gms.	217.72	700.00	Asthma, Bronchitis, Dyspepsia, Vatakaphajroga.

[§]The method of manufacturing these group of medicines are present in the standard texts such as Charak Samhita, Sushruta Samhita, Ayurvedic Formulary of India (A.F.I.), etc.

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Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)	Indications
Tribhuvankirti Rasa	100	gms.	194.49	510.00	Fever of vatakapha origin, common, cold, Tonsillitis, Shleshmakjvara.
Vata Vidhvamsana Rasa	100	gms.	325.54	560.00	

2. Vati & Gutika

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market ^Σ Price (Rs.)	Indications
Agnitundi Vati	500	gms.	572.88	1421.00	Dyspepsia, Aamjvara, Acute fever
Chandraprabha Vati	240	Tab.	89.53	258.00	Constipation, Prameha, Flatulence, Hepatitis, Anaemia, Dysuria, Calculus, Piles
Chitkrakadi Gutika	10	gms.	11.91	57.00	Dyspepsia, Amoebic disorders, Grahani
Eladi Gutika	500	gms.	387.91	4150.00	Vomiting, Hiccough, Bronchitis, Asthma, Epistaxis, Haematois,
Kankayan Gutika	10	gms.	14.22	58.00	Gulm, Worm infestations, Piles, Cardiac diseases/bleeding disorders.
Khadiradi Gutika (Kasa)	500	gms.	943.50	2371.00	Bronchitis, Asthma.
Khadiradi Gutika (Mukhroga)	500	gms.	951.87	3840.00	Odontic disorders, Caries (odontic),Foul smell of mouth, Lock jaw, Stomatitis, Throat diseases, dysphonia
Mahashankha Vati	5	gms.	14.19	9.00	Haemorrhoids, Dysentery, Dyspepsia.
Rajah Pravartini Vati	100	gms.	102.54	375.00	
Sanjiwani Vati	500	gms.	386.84	1125.00	Indigestion, Gulm, Choleric dysentery, Snake poisoning & Sannipatajvara
Sansamani Vati	100	gms.	71.48	200.00	
Sarivadi Vati	100	gms.	129.50	450.00	Optic diseases, Prameha, Bleeding, Tuberculosis diseases, Asthma, Sterility, Chronic fever, Epilepsy, Piles, Alcohalaemia, Gynaecological disorders.
Vishmushtika Vati	100	gms.	150.65	2355.00	Vata jvara

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Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market ^Σ Price (Rs.)	Indications
Vishtinduk Vati	100	gms.	80.07	225.00	Vataroga, Udavarta
Vyoshadi Vati	100	gms.	65.03	940.00	Common Cold, Asthma, Bronchitis, Rhinitis.

3. Bhasma

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)	Indications
Godanti Bhasma	100	gms.	96.71	150.00	Chronic fever, Pitta jvara, Headache, Dyspepsia, Bronchitis, Asthma, Marasmus, Leucorrhoea, Anaemia, Cachexia, Tuberculosis-cavity.
Kapardika Bhasma	100	gms.	67.60	750.00	Dyspepsia, Duodenalulcers, Dysentery, Tuberculosis diseases, Otorrhoea, Ophthalmicdiseases,Eruptions.
Muktashukti Bhasma	5	gms.	8.21	25.00	Abdominal pain, Pitta jvara, Haemic diseases
Praval Bhasma	5	gms.	76.32	250.00	Oedema, Traumatic bronchitis, Perspiration, Cardiac tremors, Bony Tuberculosis
Shankha Bhasma	100	gms.	38.89	300.00	Diseases Dysuria, Anuria. Indigestion, Dyspepsia, Dysentery, Hyperacidity, Duodenal ulcers
Sphatika Bhasma	5	gms.	5.92	9.00	Hepatosplenomegaly, Toxicity Sheetajvara, Malarial fever, Whooping cough (Pertussis), Haemorrhagic disorders, Wounds, vitiligo, Odontic disorders, Stomatitis Leucorrhoea, Conjunctivitis, Haemorrhoids, vaginal prolapse, Anal prolapse, Pruritus.
Tankan Bhasma	500	gms.	120.24	3466.67	Bronchitis, Asthma, indigestion, Flatulence, Amenorrhoea, Guinea worm, Wound, Leucorrhoea, Gonorrhoea, stomatitis, Scurvy, Pruritus vulva, Anal pruritus

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4. Lepa

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)	Indications
Dadrughan Lepa	100	gms.	100.38	433.33	Ring worm

5. Lauha

Name of Medicine	Pack size		IMPCL Price (Rs.)	Market Price (Rs.)	Indications
Brihadyakridari Lauha	100	gms.	286.70	1350.00	Hepatosplenic disorders, Malarial fever.
Chandanadi Lauha	100	gms.	115.75	1080.00	Malarial & Chronic Fever.
Dhatri Lauha	100	gms.	58.89	269.00	Abdominal pain, Anaemia, Hepatitis, Duodenal ulcers, Hyperacidity
Navayasa Lauha	100	gms.	113.27	140.00	Anaemia, Cardiopathy, Leproid disorders, Piles, Hepatitis.
Saptamrita Lauha	100	gms.	93.02	212.80	Abdominal pain, Vomiting, Hyperacidity, Fever, Anelria, Timira.
Shilajatvadi Lauha	100	gms.	127.04	172.00	Tuberculosis diseases, Anaemia, Chronic fever, Bleeding disorders, Prameha, Bronchitis.
Vidangadya Lauha	100	gms.	114.94	413.04	Hepatitis, Anaemia, inflammation

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6. Choorna

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)	Indications
Ajmodadi Choorna	50	gms.	26.80	35.00	Joint pain, Sciatica pain, Rheumatism, Inflammation
Amalaki Choorna	100	gms.	44.18	105.00	
Ashtanglavan Choorna	50	gms.	42.06	43.00	Dyspepsia, Alcoholaemia, Flatulence.
Ashwagandha Choorna	50	gms.	33.73	43.00	General debility, Sachexia, Vata roga, Oedema 3-6 gm. (Hypopoteinaemia) Sterility.
Avipattikar Choorna	50	gms.	32.53	30.00	Dyspepsia, Constipation, Hyperacidity, Haemorrhoids.
Bakuchi Choorna	10	gms.	7.87	6.00	Vitiligo, Skin diseases.
Balchaturbhadrika Choorna	25	gms.	198.05	75.00	Fever, Diarrhoea, Bronchitis, Asthma, Vomiting, marasmus
Bhaskar Lavan Choorna	50	gms.	30.25	38.00	Dyspepsia, Abdominal Pain. Dysentery, Vata KatajGulm.
Dadimastak Choorna	50	gms.	35.02	55.00	Anorexia, Dyspepsia, Throat disorders, Bronchitis, Diarrhoea, Fever.
Dashan Sanskar Choorna	1	Kg.	600.58	925.00	Oral cavity & odontic disorders.
Haritaki Choorna	50	gms.	17.93	20.00	Geriatrics, Anorexia, Vomiting, Gulm, Flatulence, Dysentery, Piles, anaemia, Hepatospleer, Worm infestation, Bronchial asthma, Bronchitis, Cardiac diseases, Oedema, Headache, Prameha, Cachexia, Impotency, Malarial & Chronic fever, Illusions, loss of memory & intellect.
Hingwastak Choorna	50	gms.	54.00	104.00	Dyspepsia, Abdominalpain, Gulm
Panchnimb Choorna	1	Kg.	700.26	1260.00	Skin diseases, Leproid disorders
Pippali Choorna	25	gms.	59.47	43.00	Chronic fever, Anaemia, Splenomegaly
Pushyanug Choorna	50	gms.	434.76	35.00	Blood dysentery, Menstrual disorders, Leucorrhoea.
Shunthi Choorna	25	gms.	21.66	16.00	Dyspepsia, Flatulence, Anaemia, Asthma, Abdominal diseases, Rheumatism

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Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)	Indications
Sitopaladi Choorna	50	gms.	69.07	60.00	Dyspepsia, Asthma, Fever, Burning in palm & feet, General debility, thoracic pain
Somlata Choorna	500	gms.	157.05	275.00	Tridoshanashak, Rasayana, Kaphajroga, Asthma, Gulm.
Sudarsana Choorna	25	gms.	22.18	35.25	
Sudha Svarnagairik Choorna	10	gms.	6.68	3.60	Haemorrhagic disorders, Burning, Hiccough, Vomiting, Poisoning, Pruritus.
Talisadi Choorna	50	gms.	39.00	79.00	Vomiting, Flatulence, Bronchitis, Asthma, Fever
Triphala Choorna	500	gms.	150.35	150.00	Flatulence, Diabetes, Ophthalmic diseases
Trivrita Choorna	1	Kg.	218.65	4500.00	
Guduchi Satva Choorna	50	gms.	29.96	325.00	

7. Kvatha Choorna

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)	Indications
Br. Manjishthadi Kvatha	100	gms.	99.47	140.00	Gout, Leproid disease, Syphilitic 50 gm. diseases, Filariasis
Dashmool Kvatha	100	gms.	30.94	30.00	Thoracic pain, Fever, Asthma, bronchitis
Nagaradi Kvatha	100	gms.	32.88	130.00	Chronic fever
Pashanbhedadi Kvatha	100	gms.	77.48	55.00	Dysuria
Panchavalkala Kvatha	100	gms.	34.35	140.00	Pattikvrinashotha, Vaginal diseases.
Phalatrikadi Kvatha	100	gms.	31.98	78.00	Prameha
Rasnairandadi Kvatha	100	gms.	184.21	460.00	Gout, Vatikshoola, Vata raktaj, Shosha
Rasnasaptaka Kvatha	100	gms.	29.57	150.00	
Trinpanchamool Kvatha	100	gms.	29.62	180.00	Dysuria (Paittik)
Varunadi Kvatha	100	gms.	41.35	140.00	

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8. Pishti

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)	Indications
Akik Pishti	100	gms.	43.39	380.00	Cardiac diseases, Eye diseases Burning, metrorrhagia, Haemorrhagic, hung cavity.
Mukta Pishti	2	gms.	21.86	75.00	Bloody diarrhoea, Haemorrhagic, Mental disorders, Mania, Cardiac diseases.
Praval Pishti	5	gms.	81.16	35.00	Bronchitis, Mental debility, Pitta roga, Auto immune disorders, Cardiac diseases. Pain due to calculus, Dysuria, Urinary calculus
Sangeyahood Pishti	5	gms.	9.87	14.00	Pain due to calculus, Dysuria, Urinary calculus
Trinkantmani Pishti	5	gms.	15.90	50.00	Blood Dysentery, Diarrhoea, haemorrhage, Pttavikar, Metrorrhagia.

9. Avaleha & Pak

Name of Medicine	Pack size		IMPCL Price (Rs.)	Market Price (Rs.)	Indications
Agastyaharitari Rasayan	300	gms.	89.44	420.00	Hiccough, Bronchitis, Asthma, Tuberculosis disease, Malarial Fever, Rasayana
Bilwadi Leha	100	gms.	56.42	60.00	Anorexia, Dyspepsia, dysentery, excess salivation, Vomiting
Brahm Rasayan	450	gms.	127.12	338.00	senile disorders, mental disability, drowsiness, Fatigue
Chitrakharitaki Rasayan	180	gms.	54.73	235.00	Gastric disorders, Rhinitis, Bronchitis, Piles
Chyavan Prash	1	Kg.	410.37	375.00	Bronchitis, Asthma, Tubercular cavity, Aphonia, Cachexia, cardiac disorders. Rasayana.
Haridra Khanda	100	gms.	37.42	145.00	Urticarial, Eruptive disorders of skin, pruritus

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Name of Medicine	Pack size		IMPCL Price (Rs.)	Market Price (Rs.)	Indications
Kantakaryavaleha (Syp.)	100	ml.	23.66	160.00	Hiccough, Bronchitis, Thoracic pain.
Kushmandaka Rasayana	100	gms.	43.59	78.00	
Kutajavaleha (Syp.)	100	ml.	34.00	186.00	Hyper acidity, Diarrhoea, Dysentery, haemorrhage , piles
Madhusnuhi Rasayan	100	gms.	71.51	50.00	Carbuncles , Tumours, Goitre, Fistula, Antiulcer, Gout, Leproid disorders Leucoderma
Pugakhand (Suparipak)	100	gms.	57.26	90.00	Vomiting. Abdominal pain, hyper acidity Syncope, Female infertility
Shatavari Guda	100	gms.	81.41	52.00	Dysuria, Haematuria. Cachexia, Burning feet, Naginal diseases, Hepatitis, Metrorrhagia
Saubhagyashunthi	100	gms.	52.67	50.00	Post-delivery, Diarrhoea, Dysentery Dyspepsia
Vasavaleha	100	gms.	44.35	79.20	Bronchitis, Asthma, Fever, Haemorrhage Tuberculosis.

10. Arka

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)	Indications
Ark Saunfa (Mishreyark)	100	ml.	7.90	50.00	Dyspepsia, Flatulence, Abdominal pain, Worm infestations.
Ark Ajvayan (Yavanyarka)	100	ml.	8.45	68.00	Dyspepsia, Lumbosacral pain.

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11. Asva

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)	Indications
Aravindasava	450	ml.	44.48	190.00	Dyspepsia, Cachexia, General debility.
Chandanasava	450	ml.	64.19	180.00	Dysuria, Spermatorrhoea, Cardiac disease
Drakshasava	400	ml.	105.93	169.00	Dysentery, Files, General debility, Asthma Bronchitis, Eye & Throat disease, Anaemia,
Kanakasava	450	ml.	55.28	160.00	Headache, Worm infestations; Leprosy. Hiccough, Bronchitis, Asthma,
Kumaryasava	450	ml.	64.45	144.00	Dyspepsia, Duodenal pain, Ulcers, Gastrin disorder, Dysuria, Prameha, Calculi, haemorrhage
Lohasava	450	ml.	51.26	161.00	Abdominal disorders, Anaemia, Oedema, Piles, Cardiac disorders, Gulm.
Punarnavasana	200	ml.	20.79	65.00	Hyperacidity, Abdominal disorder, Oedema Gulm.
Rodhrasava/ Lodhrasava	450	ml.	110.37	182.00	Anorexia, Dysentery, Anaemia, Meha, Uterine disorders, Piles, Vitiligo, Leprosy
Sarivadyasava	450	ml.	88.48	200.00	Gout, Meha, ramehapidika, Syphiloid disorders, Fistula.
Vaskasava (Vasakarishtha)	450	ml.	43.57	200.00	Bronchitis, Haemorrhage, Tuberculosis, Oedema

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12. Arishta

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)	Indications
Abhayarishta	450	ml.	88.15	88.00	Dyspepsia, Piles, Constipation.
Amritarishta	450	ml.	93.24	145.00	Fever, Vishamjvar.
Arjunarishta	450	ml.	71.82	158.00	Cardiac diseases, Pulmonary diseases.
Ashokarishta	450	ml.	52.01	140.00	Metrorrhagia, Leucorrhoea, Haemorrhage Piles, Vaginitis, Anorexia, Prameha.
Ashvagandhadyarishta	450	ml.	211.92	245.00	Syncope, Epilepsy, Mania, Mental debility Vataroga.
Balarishta	450	ml.	63.65	177.00	Dyspepsia, Debility, Rheumatism
Dashmularishta	450	ml.	92.64	165.00	Anorexia, Vomiting, Dysentery, Gulm Bronchitis, Asthma, General debility, Piles, Rheumatism
Jeerkadyarishta	450	ml.	116.57	211.00	Dyspepsia, Diarrhoea, Dysentery, Restorative Tonic for women after Delivery
Khadirarishta	450	ml.	144.07	160.00	Cyst, Gulm, Worm infestation, Tumour, Anaemia, Chronic skin infection.
Kutajarishta	450	ml.	67.22	88.00	Dysentery, Diarrhoea, Haemorrhage, Fever
Mustakarishtha	450	ml.	76.69	163.00	Indigestion, Dyspepsia, Dysentery, VisuchiKa.
Rohitakarishtha	450	ml.	42.23	125.00	Hepatospleenic disorders, Abdominal disorders, Gum, Prostates
Vidangarishta	450	ml.	143.00	205.00	Calculus, Goitre, Fistula.

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13. Taila

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)	Indications
Anu Taila	10	ml.	13.73	20.00	Coarse skin, Greying hair, E.N.T. disorders.
Apamargakshar Taila	50	ml.	32.29	110.00	Otitis, deafness,
Arimedadi Taila	10	ml.	19.85	20.00	Buccal & Odontic disorders
Balashvagandhalakshadi Taila	450	ml.	466.03	607.50	Fever, Insanity, Bronchitis, Debility, Vataroga.
Bala Guduchyadi Taila	450	ml.	256.41	290.00	Vata rakta(Gout).
Bhringaraj Taila	50	ml.	42.26	40.00	
Br. Guduchi Taila	50	ml.	59.70	257.00	Gout, Udavarta, Leprosy.
Br. Marichyadi Taila	50	ml.	18.80	100.00	Gout, Leprosy, Eruptive boils, Wounds, Pruritus, Eczema
Br. Saindhavadya Taila	50	ml.	43.68	62.50	Rheumatism, Flatulence, Hernia, Dysuria, Calculus, Cardialgia, Facial Paralysis, Joint pain.
Chandanabalalakshadi Taila	450	ml.	508.11	697.50	Hyperthermia, Bronchitis, Asthma, Piles, Haemorrhage, Kaphjroga, Pruritus, Burning, Oedema, Anaemia, Hepatitis
Dhanvantara Taila	50	ml.	70.34	52.50	
Dhutturadi Taila	50	ml.	35.60	34.00	Falling air, Alopecia, Yookanashak, Pruritus
Erand Taila (Murchhit)	450	ml.	199.40	463.50	Rheumatism Constipation, Dysentery, Gout, Sciatica, Vata Gulm.
Gandharvahasta Taila	50	ml.	51.60	60.00	
Jatyadi Taila	50	ml.	31.70	60.00	Sinus, Pruritus, Eruptions, Woundhealing.
Kasisadya Taila (Br.)	25	ml.	18.43	70.00	haemorrhoids (Piles)
Kshirabala Taila (Ekapaki)	50	ml.	31.16	60.00	Vataroga
Kushtharakshas Taila	50	ml.	37.88	185.00	Leprosy & Gout
Laghuvishgarbha Taila	50	ml.	23.76	105.00	Lock Jaw, Stiffness, Vataroga, & Lumberstiffness.
Madhuyashtyadi Taila	450	ml.	556.10	475.00	Burning sensation, Never, Gout.
Mahamasha Taila (Samisha)	50	ml.	83.39	70.00	Paralysis, deafness, Lockjaw, Otitis, Sciatica, Headache

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Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)	Indications
Maha Narayana Taila	100	ml.	269.89	205.00	Facial paralysis, Deafness, Lameness, Tremors, Stiffness, Lockjaw, Unilateral inflammation.
Neelibhringyadi Ker Taila	450	ml.	576.96	675.00	Greying hair
Nirgundi Taila	10	ml.	9.35	25.60	Sinus, Leprosy, Vata shoola, Apache
Panchaguna Taila	50	ml.	32.67	100.00	Arthritis, Otagia, Wound-healing Ear drops
Pinda Taila	450	ml.	149.07	330.00	Burning sensation.
Shadbindu Taila	10	ml.	10.81	33.00	Odontoids, Poor eye sight, Falling hair, Cranial disease
Tuvaraka Taila (Chalmogra)	25	ml.	51.20	91.67	Skin disorders, Leprosy

14. Ghrita

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)	Indications
Brahmi Ghrita	100	gms.	131.06	290.00	Epilepsy, Mania, Female Infertility, Leprosy.
Changeri Ghrita	100	gms.	132.56	190.00	Flatulence, Dysentery, Anal prolapse,
Mahatriphaladya Ghrita	100	gms.	218.01	229.00	Piles, Dysuria Night blindness, Cataract, Tumour, Conjunctivitis
Panchatiktaguggulu Ghrita	100	gms.	232.60	180.00	Arthritis, Asthimatagata Vata, Sinus.
Sarasvata Ghrita	100	gms.	140.82	210.00	
Sukumar Ghrita	100	gms.	137.18	180.00	Constipation, Abdominal disorders, Vaginitis, piles

15. Parpati

Name of Medicine	Pack size		IMPCL Price (Rs.)	Market Price (Rs.)	Indications
Panchamrita Parpati	5	gms.	31.79	80.00	Dysentery, Diarrhoea, Fever, Vomiting, Piles
Shvet Parpati	10	gms.	8.78	80.00	Leucorrhoea, Hyperacidity, Dysuria, Aneuria

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16. Shuddha Dravya

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)	Indications
Shuddha Narsar (Choorna) (Navasadar)	1	Kg.	210.15	Not Available	Anorexia, Hyperacidity, Intimation, Hepatitis, Cardiac debility, Cough Expectorant.

17. Guggulu

Name of Medicine	Pack size		IMPCL Price (Rs.)	Market Price (Rs.)	Indications
Gokshuradi Guggulu	20	gms.	42.95	40.00	Dysuria, Aneuria, Prameha, Calculi, Leucorrhoea
Kaishore Guggulu	20	gms.	41.93	35.00	Dyspepsia, Constipation, Gout, Carbuncle
Kanchnar Guggulu	20	gms.	34.28	40.00	Gulm, Goitre, Apache, Tumour, Cyst, Wound Leprosy, Fistula, Filariasis.
Laksa Guggulu	20	gms.	38.17	45.00	
Punarnavadi Guggulu	20	gms.	40.91	104.00	Gout Hernia, Sciatic pain, Rheumatic pain, Oedema, Ascites.
Saptavimshatika Guggulu	1	Kg.	1768.39	1833.00	AnalFistula, Oedema, Piles, Cardialgia, Bronchitis, Asthma.
Singhnad Guggulu	1	Kg.	753.85	1400.00	Rheumatism, gout, Leprosy Muscular dystrophy in upper or lower extremity
Triphala Guggulu	20	gms.	42.41	50.43	Inflammations, AnalFistula, Piles.
Vyoshadi Guggulu	20	gms.	40.25	93.75	
Yograj Guggulu	1	Kg.	1384.63	1740.00	Rheumatism, Abdominal. disorders, Gout

[€]The price/rate of IMPCL products are fixed by the Government of India. Liberalized pricing policy post disinvestment combined with already laid down distribution network & payment collection mechanism may enable the company to compete with other market players more efficiently that may lead to increased sales and profitability.

^ΣThe Market prices represent the prices of similar products of different brands. Prices have been derived from the electronic platforms and are subject to variation.

Unani Classical Medicines

1. Habb & Qurs

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)
Habb-e-MusaffiKhoon	1000	pill.	120.31	230.00
Habb-e-Ral	30	pill.	8.78	27.00
Qurs-e-Ghafis	30	pill.	29.76	Not Available
Qurs-e-Mulyaiyan	30	pill.	32.70	66.15
Qurs-e-Ziabitus Sada	30	pill.	19.56	44.00
Qurs-e-Kafoor	30	pill.	18.69	45.00
Bandiq-ul-Buzoor	30	pill.	14.45	60.00

2. Itrifal

Name of Medicine	Pack size		IMPCL Price (Rs.)	Market Price (Rs.)
Itrifal-e-Shahtara	100	gms.	31.58	38.00
Itrifal-e-Ustukhuddus	100	gms.	27.21	40.00
Itrifal-e-Kishneezi	100	gms.	22.84	47.00
Itrifal-e-zamani	100	gms.	76.41	86.00

3. Jawarish

Name of Medicine	Pack size		IMPCL Price (Rs.)	Market Price (Rs.)
Jawarish-e-Anarain	100	gms.	96.78	60.00
Jawarish-e-Amlasada	100	gms.	22.71	40.00
Jawarish-e-Bisbasa	100	gms.	40.57	120.00
Jawarish-e-Jalinoos	100	gms.	198.38	167.00
Jawarish-e-Kamooni	100	gms.	31.18	50.00
Jawarish-e-Mastagi	100	gms.	77.86	200.00
Jawarish-e-Pudina	100	gms.	79.40	48.00
Jawarish-e-Shahi	100	gms.	26.37	60.00
Jawarish-e-Zanjabeel	100	gms.	42.72	108.00
Jawarish-e-Zaroonisada	100	gms.	157.52	104.00

[€]The price/rate of IMPCL products are fixed by the Government of India. Liberalized pricing policy post disinvestment combined with already laid down distribution network & payment collection mechanism may enable the company to compete with other market players more efficiently that may lead to increased sales and profitability.

^ΣThe Market prices represent the prices of similar products of different brands. Prices have been derived from the electronic platforms and are subject to variation.

4. Khamira

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)
Khamira abresham Sada	60	gms.	101.69	320.00
Khamira-e-Marwareed	60	gms.	137.02	120.00
Khamira-e-Gaozuban Sada	60	gms.	23.83	37.00

5. Kushta

Name of Medicine	Pack size		IMPCL Price (Rs.)	Market Price (Rs.)
Kushta-e-Marjan	10	gms.	209.13	500.00
Kushta-e-Shankh	10	gms.	8.50	108.00
Kushta-e-Sadaf	10	gms.	16.04	60.00
Kushta-e-Faulad	10	gms.	11.81	50.00
Kushta-e-Godanti	10	gms.	14.60	36.00
Kushta-e-Baiza-e-Murgh	10	gms.	7.10	40.00

6. Majoon

Name of Medicine	Pack size		IMPCL Price (Rs.)	Market Price (Rs.)
Majoon Arad Khurma	100	gms.	40.30	40.00
Majoon Azaraqi	100	gms.	44.97	136.00
MajoonIspand Sokhatani	100	gms.	36.96	64.00
Majoon Chobchini	100	gms.	50.36	100.00
Majoon Dabeed-ul-Ward	100	gms.	110.02	83.33
Majoon Falasifa	100	gms.	54.45	54.00
Majoon Jograj Gugal	100	gms.	55.68	80.00
Majoon Najah	100	gms.	33.67	67.20
Majoon Piyaz	100	gms.	78.86	44.00
Majoon Rahul Momineen	100	gms.	39.30	250.00
Majoon Suparipak	100	gms.	83.72	80.00
Majoon Suranjan	100	gms.	33.63	43.00
Majoon Ushba	100	gms.	35.32	72.50
Majoon Zabeeb	100	gms.	43.05	100.00
Majoon Kundur	100	gms.	59.60	88.00

[€]The price/rate of IMPCL products are fixed by the Government of India. Liberalized pricing policy post disinvestment combined with already laid down distribution network & payment collection mechanism may enable the company to compete with other market players more efficiently that may lead to increased sales and profitability.

^ΣThe Market prices represent the prices of similar products of different brands. Prices have been derived from the electronic platforms and are subject to variation.

Name of Medicine	Pack size		IMPCL Price (Rs.)	Market Price (Rs.)
Majoon-e-Masik-ul-Baul	100	gms.	42.48	96.00
Majoon-e-Nankhwah	100	gms.	34.42	72.00
Anoshdaru	100	gms.	146.18	64.00
Dawa-ul-misk motadil sada	100	gms.	129.32	120.00

7. Raughan

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)
Raughan-e-Amla	100	ml.	48.37	140.00
Raughan-e-Babuna Sada	50	ml.	23.95	120.00
Raughan-e-Laboob-e-Saba	50	ml.	156.72	175.00
Raughan-e-Surkh	25	ml.	33.57	32.50

8. Sharbat

Name of Medicine	Pack size		IMPCL Price (Rs.)	Market Price (Rs.)
Sharbat-e-Unnab	200	ml.	45.05	70.00
Sharbat-e-BuzooriMotadil	200	ml.	56.00	70.00
Sharbat-e-Anjabar	200	ml.	35.02	95.00
Sharbat-e-Deenar	200	ml.	83.89	77.60
Sharbat-e-Sadar	200	ml.	83.78	146.00
Sharbat-e-ZufaMurakkab	200	ml.	58.00	140.00
Sharbat-e-Khaksi	200	ml.	41.23	100.00

9. Lauq

Name of Medicine	Pack size		IMPCL Price (Rs.)	Market Price (Rs.)
Lauq-e-Khashkhaash	100	gms.	39.39	Not Available
Lauq-e-Khiarshambar	100	gms.	22.76	Not Available
Lauq-e-Sapistan	100	gms.	22.74	43.00

[€]The price/rate of IMPCL products are fixed by the Government of India. Liberalized pricing policy post disinvestment combined with already laid down distribution network & payment collection mechanism may enable the company to compete with other market players more efficiently that may lead to increased sales and profitability.

^ΣThe Market prices represent the prices of similar products of different brands. Prices have been derived from the electronic platforms and are subject to variation.

10. Marham

Name of Medicine	Pack size		IMPCL Price [€] (Rs.)	Market Price ^Σ (Rs.)
Marham Quba	50	gms.	57.29	65.00
Marham Kafoor	50	gms.	32.66	50.00

11. Safoof

Name of Medicine	Pack size		IMPCL Price (Rs.)	Market Price (Rs.)
Safoof Chutaki	50	gms.	31.11	45.00

12. Other

Name of Medicine	Pack size		IMPCL Price (Rs.)	Market Price (Rs.)
Zaroore Qula	10	gms.	20.13	28.00

Note: All the medicines mentioned above i.e. Ayurvedic Proprietary, Ayurvedic Classical and Unani Classical Medicines are manufactured under license no. A-1012/83 issued to the Company.

[€]The price/rate of IMPCL products are fixed by the Government of India. Liberalized pricing policy post disinvestment combined with already laid down distribution network & payment collection mechanism may enable the company to compete with other market players more efficiently that may lead to increased sales and profitability.

^ΣThe Market prices represent the prices of similar products of different brands. Prices have been derived from the electronic platforms and are subject to variation.

2.4 FINANCIALS

2.4.1 BALANCESHEET EXTRACT (Rs. In Lakhs)

BALANCE SHEET	31.03.2022	31.03.2021	31.03.2020	31.03.2019	31.03.2018
Assets					
Tangible assets	2367.07	2543.27	2793.93	3144.52	3467.90
Capital work in progress	3.80	14.42	7.33	7.33	6.98
Deferred tax assets	136.80	132.81	62.82	38.70	47.75
Long term loan & advances	25.82	16.27	42.39	41.74	71.68
Inventories	4604.73	3244.79	2697.19	2157.82	1685.37
Trade receivables	2955.77	2372.56	3636.61	5671.67	5241.55
Cash & cash equivalents	11646.19	4575.79	4185.11	849.47	1534.69
Short term loan & advances	1568.23	539.44	355.63	276.39	259.18
other current assets	2727.90	1822.19	1072.54	504.39	139.64
Total assets	26036.35	15261.58	14853.55	12692.03	12454.74
Liabilities					
Long term provisions	120.07	92.54	191.21	100.77	158.08
Short term Borrowings	-	-	-	81.46	0.00
Trade payables	6807.71	3215.63	3847.45	3222.63	3536.99
Other current liabilities	5564.99	2691.73	3144.38	1194.90	718.04
Short term provisions	1754.34	667.16	168.51	628.89	1126.35
Share capital	5198.00	5198.00	5198.00	5198.00	5198.00
Reserve & surplus	6591.23	3396.50	2304.00	2265.38	1717.28
Total liabilities	26036.35	15261.58	14853.55	12692.03	12454.74

2.4.2 P&L EXTRACT (Rs. In Lakhs)

PROFIT AND LOSS ACCOUNT	31.03.2022	31.03.2021	31.03.2020	31.03.2019	31.03.2018
Total revenue (Net)	26354.14	16547.00	9724.77	8747.29	9560.49
Total expenses (Excluding Depreciation)	21521.51	14659.75	9398.04	7550.44	7962.60
Profit before interest, dep. & tax	4832.63	1887.25	326.73	1196.85	1597.89
Interest	-	2.40	3.44	13.50	6.82
Less Depreciation	296.03	319.03	362.07	419.50	497.09
Exceptional item (expense) / Income	-	-	0.00	0.00	0.00
Prior period (expenses) / Income	-4.31	-3.21	-81.55	-1.86	3.29
Profit before tax	4540.90	1569.03	42.77	765.71	1090.69
Tax expense					
Current tax	1240.67	531.47	21.84	181.02	301.66
Earlier year tax	-72.13	2.39	-	17.55	2.13
Deferred tax	-3.99	-69.99	-24.11	9.04	20.71
Profit (Loss) for the year	3376.35	1105.16	45.04	558.10	766.19

2.4.3 Contingent Liabilities (Rs. in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
A. Contingent Liabilities				
VAT/CST Demand for F.Y. 2010-11	-	-	-	2.78
VAT/ CST Demand for F.Y. 2011-12	-	-	-	10.14
VAT/ CST Demand for F.Y. 2012-13	-	-	-	3.49
VAT/ CST Demand for F.Y. 2013-14	-	-	-	0.09
EPFO - Haldwani (Liabilities under 7A proceeding)	112.57	112.57	112.57	-
GST – Almora (GST Demand under vehicle protest)	1.34	1.34	1.34	-
Income Tax Demand for A.Y. 2015-16	29.04	23.23	23.23	23.23
Income Tax Demand for A.Y. 2012-13	16.73	13.38	13.38	16.73
Income Tax Demand for A.Y. 2013-14	-	-	7.65	9.56
Income Tax Demand for A.Y. 2016-17	0.65	0.52	0.52	0.52
Income Tax Demand for A.Y. 2017-18	5.42	4.34	4.34	-
Income Tax Demand for A.Y. 2019-20	3.32	3.32	3.32	-

2.4.4 CSR and other activities

In the past financial year, IMPCL had planned to spend CSR funds in cultivation of medicines plants, imparting vocational training, promoting cultivation of medicinal plant under contract farming systems, development of medicinal garden through aids from Medicinal Plant Board and promoting livelihood by supporting cultivation of medicinal plants and buying same from self-help groups.

In addition, the company has given maximum employment to local people. The company purchases raw materials primarily from local surroundings of its production units. This leads to increase in per capita income, removal of inequalities, rise in standard of living and general up-liftment of the poor masses located in backward areas to a certain extent.

2.5 AYURVEDIC INDUSTRY IN INDIA

Market Overview

- In the past few decades, the Ayurveda industry has evolved significantly. It has been widely accepted as the science of using herbs and other medicinal plants for developing healthcare and wellness products
- In 2020, the revenue of the Ayurveda industry in India was INR 383.24 Bn. It is estimated to reach INR 1,536.90 Bn by 2027, expanding at a CAGR of 18.55% during the 2022-2027 forecast period
- With improved awareness regarding the effectiveness of natural and herbal products and better availability of Ayurvedic products on e-commerce platforms, consumption has increased significantly

Drivers & Challenges

- **Drivers**
 - Prevalence of chronic and lifestyle diseases in India
 - Increasing Ayurvedic tourism in India
 - Expanding distribution networks through franchisee-based models and e-retailing
- **Challenges**
 - Unavailability of skilled personnel
 - Limited awareness
 - Lack of quality assurance
 - Shortage of raw materials

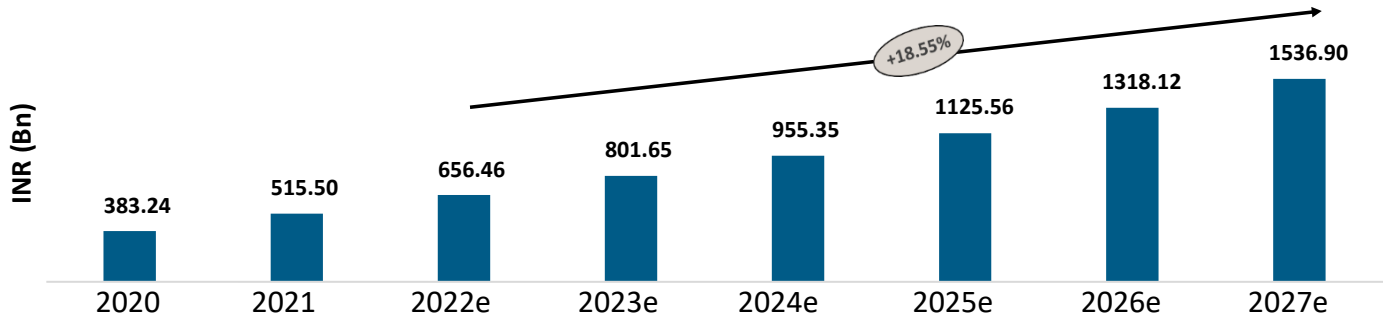
COVID 19 Impact Analysis

- The COVID-19 pandemic resulted in an increase in demand for Ayurvedic products because they relieve stress and improve immunity
- At the start of 2021, Ayurvedic companies such as Dabur and Patanjali witnessed sales growth of 50% - 90%
- The Indian government is pushing for the adoption of natural remedies for the prevention and treatment of COVID-19
- Since the onset of COVID-19 in 2020, the demand of some of the products actively used in making Ayurvedic medicines have increased
- Many new Ayurvedic products such as Coronil and Swasari tablets by Patanjali have been launched to fight COVID-19

Competitive Landscape

- Dabur India Ltd.
- Emami Ltd.
- Patanjali Ayurved Limited
- Shahnaz Ayurveda Private Limited
- Shree Baidyanath Ayurved Bhawan Private Limited
- The Himalaya Drug Company
- Mercure Goa Deevaya Retreat

Market size and growth forecast(2020 –2027e)



- In terms of revenue, the Ayurveda industry in India was valued at INR 515.50 Bn in 2021
- It is estimated to reach INR 1,536.90 Bn by 2027, expanding at a CAGR of 18.55% during the 2022-2027 forecast period.

Recent Developments

Date	Category	Description	Impact
June 23,2022	Collaboration	<ul style="list-style-type: none"> ➤ The Ministry of Ayush and the Indian Institute of Technology Madras are working together to provide AYUSH scientists and researchers with a general overview of the rapidly expanding field of AYUSH sciences. ➤ It also provided a platform for networking, sharing, and showcasing research findings with peers from academia and industry, including corporations, technical institutions, hospitals, and AYUSH colleges, to forge future collaborations 	High
May 16,2022	Campaign	<ul style="list-style-type: none"> ➤ A four-day National Ayurveda Cardiology Symposium was conducted to discuss and share numerous case studies supported by clinical data about Ayurveda's success in treating and reversing heart illnesses to promote scientific evidence-based Ayurveda across the country. ➤ For this virtual conference, Madhavbaug, a brand of Vaidya Sane Ayurved Laboratories, a specialist in treating and reversing cardiac-related diseases through Ayurvedic therapy and therapies, gathered over 5,000 doctors from throughout India. 	High

Date	Category	Description	Impact
April 21,2022	Expansion	<ul style="list-style-type: none"> ➤ Kapiva, a D2C Ayurvedic nutrition company, has announced aspirations to grow globally, beginning with the UAE and the United States. ➤ The brand's goal is to become an international center for global wellness, with global revenue of INR 1Bn by the end of FY 2025. 	Medium

Ayurvedic Export Market

- Ayurvedic medicine export shipments from India stood at 31.4K, exported by 428 Indian exporters to 1,060 Buyers.
- India exports most of its ayurvedic medicine to Nepal, Mauritius and Sri Lanka and is the largest exporter of Ayurvedic medicine in the World.
- The top 3 exporters of Ayurvedic medicine are in India with 31,410 shipments followed by China with 130 shipments and Malaysia at the 3rd spot with 41 shipments.

Source: These facts are updated till 2 Nov 2022, and are based on Volza's India Export data of Ayurvedic medicine, sourced from 70 countries export import shipments with names of buyers, suppliers, top decision maker's contact information like phone, email and LinkedIn profiles.

Export Data

(Rs. in Crores.)

HS Code	Commodity	2021-22	2020-21	2019-20
30039011	Medicants Of Ayurvedic System	31,47,021.49	21,59,043.22	22,19,854.18

Source: <https://tradestat.commerce.gov.in/eidb/ecom.asp>

Government initiatives to promote the Indian System of Medicines

To promote the education of Indian System of Medicines and Ayurveda globally, Ministry has signed 13 MoUs for setting up AYUSH Academic Chairs with foreign Universities/ Institutes under which AYUSH experts are deputed in the reputed Universities/ Institutes to undertake teaching/ training / research activities. Country to Country MoUs have been signed with 23 countries for cooperation in field of traditional medicine in which, amongst others, research, education, training, etc. are some of the areas of cooperation. Under Fellowship/ Scholarship Scheme of Ministry of Ayush, 104 scholarships are offered every year to the eligible foreign nationals from 99 countries for pursuing undergraduate, postgraduate and Ph. D courses in AYUSH systems in premier Institutes in India. The Fellowship Scheme aims at achieving recognition and acceptance of Indian traditional medicine systems abroad.

The Ministry of Ayush has launched a scheme for Voluntary Certification of Yoga Professionals which aims at certifying the competence level of Yoga professionals through certification process and promoting authentic Yoga as a preventive and health promoting drugless therapy. Yoga Certification

Board (YCB) has been established with the objectives to bring synergy, quality and uniformity in knowledge and skills of Yoga professionals across the world through certification programs.

Keeping in view the mythological and historical importance of Indian systems of Medicine, Ayurveda Day, Unani Day and Siddha Day are celebrated in the country every year. International Day of Yoga is celebrated in 190 countries on 21st June of every year and Ayurveda day is celebrated in more than 35 countries. The Ministry has been organizing International Yoga Conference every year since 2015.

Government of India is implementing Centrally Sponsored Scheme of National AYUSH Mission (NAM) in the country through State and UT governments for promotion and development of AYUSH systems. Under the concept of AYUSH Gram, AYUSH based lifestyles are promoted through behavioral change communication, training of village health workers towards identification and use of local medicinal herbs and provision of AYUSH health services.

Under Central Sector Scheme for promotion of International Cooperation, (IC Scheme), the Ministry of Ayush undertakes various steps to promote and publicize AYUSH systems of medicine including Ayurveda across the globe. The Ministry deputed AYUSH experts to foreign countries to participate in international meetings, conferences, training programmes, seminars and on special assignment of the Government of India for promotion and propagation of AYUSH Systems.

Incentives are provided to AYUSH drug manufacturers, entrepreneurs, AYUSH institutions, etc. for (i) participating in international exhibitions, conferences, workshops, trade fairs, etc. for generating awareness amongst the public about the AYUSH systems of medicine and; (ii) registration of AYUSH products with regulatory authorities of the foreign countries. So far, more than 50 products (Unani and Ayurveda) have been registered in 08 countries namely Kenya, USA, Russia, Latvia, Canada, Oman, Tajikistan and Sri Lanka under the IC scheme of the Ministry.

33 AYUSH Information Cell have been set up in 31 countries to disseminate authentic information about AYUSH systems. The Ministry of Ayush has deputed two experts (Ayurveda and Siddha) to Ministry of Health, Malaysia under ITEC Programme of Ministry of External Affairs for providing their services at Port Dickson Hospital, and Cheras Rehabilitation Hospital.

SECTION 3: GLOBAL INVITATION OF EXPRESSION OF INTEREST

FOR PROPOSED STRATEGIC DISINVESTMENT OF 100% SHAREHOLDING OF IMPCL HELD BY GOVERNMENT OF INDIA AND KUMAON MANDAL VIKAS NIGAM LIMITED

3.1 PROPOSED TRANSACTION

3.1.1 Broad terms of the Transaction

The Government of India, holding 98.11% of issued, subscribed and paid-up equity share capital of IMPCL, has 'in-principle' decided to disinvest the entire 100% of its shareholding of which 98.11% is held by President of India through Ministry of Ayush. The remaining 1.89% of the shareholding is held by Kumaon Mandal Vikas Nigam Limited (KMVNL), an Uttarakhand State Government Undertaking. KMVNL vide its letter dated 11.07.2023 has conveyed to DIPAM to sell its 1.89% equity stake in IMPCL along with 98.11% of equity shares held by Government of India at the price discovered by Government of India through the competitive bidding process.

The Government of India acting through Department of Investment & Public Asset Management (DIPAM) has engaged Resurgent India Limited as Transaction Advisor for providing advisory services and managing the disinvestment process.

The process for the proposed Transaction has been divided into two stages, namely, Stage I and Stage II.

Stage I:

Through this invitation of EoI, the Transaction Advisor is providing the Interested Bidders (“IBs”) with instructions for submitting their EoIs to the Transaction Advisor, which would be used for evaluating and shortlisting the IBs in accordance with Eligibility Criteria and Disqualification conditions detailed in this invitation of EoI. Only shortlisted IB(s) will be allowed to participate in stage-II subject to the IB entering into a Non-Disclosure Undertaking (NDU). The draft NDU shall be shared with the shortlisted IBs subsequently.

Stage II:

Stage II of the Transaction shall entail the following:

1. IB(s) shortlisted in stage I shall be required to furnish to the Transaction Advisor a Non-Disclosure Undertaking (NDU).
2. Subsequently, IB(s) shall be given access to Virtual Data Room (VDR) by the Transaction Advisor. VDR shall contain such information/documents necessary for the IB(s) to carry out the detailed due of the Company. Any further clarification/ information desired by the IB(s) shall be duly uploaded on the VDR upon written request by the IB(s). Transaction Advisor shall also assist the IB(s) to carry out the site visit of the company.

3. Draft Share Purchase Agreement shall be provided to the shortlisted IB(s) for their comments, if any, during the due diligence process.
4. After completion of the due diligence, Request for Proposal (“RFP”) including the Share Purchase Agreement shall be provided to the shortlisted IBs for placing the financial bid.
5. Shortlisted IB(s) placing financial bids will be required to apply for security clearance from the Government. The format for obtaining security clearance will be provided to Shortlisted IB(s) before placing the financial bids.
6. The selection of strategic buyer and the determination of sale price is made through the process of competitive bidding, where the financial bids received are kept in sealed cover, and thereafter, reserve price is determined by the GoI, considering independent valuation by the professional agencies. Subsequently, the financial bids of security-cleared bidders are opened, and the bid prices are compared against the reserve price. The highest bidder is selected as the strategic buyer.

3.2 ELIGIBILITY CRITERIA

The eligibility criteria for the Interested Bidders are as follows:

3.2.1 Any private limited company or public limited company registered under Companies Act 1956 or 2013, Limited Liability Partnership (LLP) or SEBI registered Alternative Investment Fund (AIF) or a body corporate, whether registered or incorporated in India or outside India, which is eligible to invest in India under the laws of India (subject to such parties obtaining all statutory approvals by themselves from GoI/RBI/FDI etc. as applicable) either as a sole IB or as part of a consortium (“Interested Bidders” or “IBs”).

Public Sector Enterprises (PSEs) (Central/State) or (Central/State) Government owned cooperative societies (i.e. where Government ownership is 51% or more) are not eligible to participate in the Transaction.

3.2.2

- (a) IB should have a minimum Net Worth[§] of **Rs. 120[€] Crore** as on 31st March 2022 or as on date the latest audited annual accounts are available with the IB.
- (b) IB must be in profits (profit after tax) in any 1 out of the last 3 financial years, the latest financial year shall be the one ending on 31.03.2022.
- (c) IB must be in existence for at least 2 years as on EoI submission date. For avoidance of doubt, it is clarified that if the IB is in existence for more than 2 years but less than 3 years then for the purpose of meeting the requirement under clause 3.2.2 (b), profits (profit after

[§]**Net Worth** means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. (Source: Companies Act 2013).

For Limited Liability Partnerships (LLPs), Net Worth shall mean aggregate value of the partner contribution and all reserves created out of the profits, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

For **SEBI registered Alternative Investment Fund (AIF)** other than LLPs and companies, Net Worth shall be considered as either committed capital/Available Capital for Investment of Rs. 120 crore or minimum assets under management (AUM) of Rs. 480 crore.

Net worth should be calculated on the basis of the audited financial statements of an IB as on 31st March 2022 or as on date the latest audited annual accounts are available with the IB. IB shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth. In the case, the financial year of any IB is different than April to March every year; the net worth certificate and audited financial statements shall be submitted as on date the latest financial year of such IB ends.

[€]Where the financial statements are expressed in a currency other than the Indian Rupee, the eligible amount as described above shall be computed by taking the equivalent US Dollar at the exchange rates (reference rate as set by Reserve Bank of India) prevailing on 31.03.2022.

tax) in any 1 out of the last 2 financial years, the latest financial year shall be the one ending on 31.03.2022, shall be considered.

3.2.3 Conditions for bidding by Consortium

- (a) Consortium of IBs (Consortium) may also participate in the Transaction. For a Consortium, the combined Net Worth of all the members of the Consortium should meet the minimum Net Worth criteria mentioned in clause **3.2.2(a)**.
- (b) Clause 3.2.2 (b) & 3.2.2 (c) shall be complied by each member of Consortium.
- (c) The Consortium shall not have more than one (1) lead member (the “Lead Member”). The Lead Member of the Consortium shall have minimum equity contribution of 40% and the minimum equity contribution by other IBs to qualify as a member of the Consortium shall be at least 10%.
- (d) The Lead member shall have minimum Net Worth of Rs. 48 crores and each member of Consortium shall have a minimum net worth of Rs. 12 Crores as on 31st March 2022.
- (e) The consortium shall not have more than 05 (five) members.

3.2.4 Ultimate Beneficial Ownership

“Ultimate Beneficial Owner” or “UBO” shall have the same meaning as “significant beneficial ownership” defined in the Companies (Significant Beneficial Owners) Rules, 2018, as amended from time to time. In case of any IBs who are Funds, UBO would mean and include the following:

- (a) General partner(s);
- (b) Investment manager(s);
- (c) Chief executive officer, managing partner, managing director or other persons in a similar capacity where the investment manager of such pooled vehicle is a body corporate or a partnership entity;
- (d) Limited partner(s) having control over the management of the Fund or a co-investment right alongside the Fund; and includes the beneficial owners of any Person mentioned in (a) to (d) above.

The UBO for any IB should not be the same as that of any other IB or of any Consortium Member. In case of a Consortium, the UBO of any member of the Consortium should not be the same as that of any member of any other Consortium or that of any sole bidder. In this regard, the IB/consortium member shall submit an undertaking in form of Annexure 3.

3.2.5 Other Conditions:

- (a) The selected IB shall be required to lock-in its entire shareholding in the Company. The period of lock-in will be subsequently shared with the shortlisted IBs in the RFP.
- (b) A Consortium selected as the Confirmed Selected Bidder (CSB) shall be required to incorporate an Indian Company or LLP or an equivalent Foreign Body Corporate under the laws applicable in the relevant jurisdiction ("Consortium Investment Vehicle"). Each of the Consortium Members and the Consortium Investment Vehicle shall be required to execute all Definitive Agreements. In case of a CSB being a sole QIB, it may also form an investment vehicle which shall be a wholly owned subsidiary of the CSB ("Sole Investment Vehicle"). Both the sole QIB and the Sole Investment Vehicle shall be required to execute all Definitive Agreements.
- (c) The shareholding of the SPV shall be same as the shareholding of members in consortium and the shareholders of SPV shall not sell their stake in the SPV for such period as envisaged in the RFP.
- (d) In computing the Net Worth of the IB/ Consortium of IBs under Clause 3.2.2 (a), the Net Worth of their respective Parent Companies would also be eligible.

For purposes of this EoI, Parent Company means, in relation to the IB/ Consortium member, the (i) holding company (as defined in the Companies Act) of the IB/ Consortium member; or (ii) any Person exercising Control over the IB/ Consortium member; (iii) in the case of a Fund, the pooling entity of the Fund (which may be the Fund itself) with its Net Worth being measured as defined in this PIM.

"Control" means, with respect to any Person, (i) direct or indirect beneficial ownership of more than 50% (fifty percent) of the equity or voting securities, partnership interest or other format of interest and/or ownership of such Person, or (ii) the right to appoint, or cause the appointment of, more than 50% (fifty percent) of the members of the board of directors (or similar governing body) of such Person, or (iii) the right to manage, or direct the management of the assets of such Person, whether via contract or otherwise and, for avoidance of doubt, a general partner is deemed to Control a limited partnership (and the terms "Controlling", "Controlled" and "under common Control with" shall be construed accordingly).

It is clarified that a certificate from statutory auditor who audits the book of accounts of the IB or the consortium member shall be provided to demonstrate that a person is a Parent Company of the IB or the Consortium member as the case may be.

Note:

IB shall submit the following documentary evidence in support of clause 3.2.1 & 3.2.2

1. For Clause 3.2.1

IB's charter documents defining the constitution of the IB such as Memorandum of Association (MoA), Article of Association (AoA), Certificate of Incorporation (Col) & Commencement of Business.

2. For Clause 3.2.2

Statutory auditor's certificate certifying the following:

- (a) Net Worth as on 31st March 2022 along with methodology for calculating the Net Worth; and
- (b) Audited financial statements and annual reports for the immediately three or two preceding financial years, as the case may be ; and
- (c) Certificate of Incorporation (Col) & Commencement of Business (CoB).

3.3 INSTRUCTION FOR SUBMISSION OF EoI

- 3.3.1** This invitation of EoI along with annexures can be viewed or downloaded from:
•www.resurgentindia.com •www.dipam.gov.in •www.ayush.gov.in •www.impclmohan.nic.in.
Following receipt of invitation of EoI, IBs are required to respond in the format as detailed in this invitation of EoI.
- 3.3.2** IBs shall have satisfied themselves of their queries before participating in the Transaction. The Gol, the Transaction Advisor and IMPCL reserve the right not to respond to questions raised or provide clarifications sought, in their sole discretion. Nothing in this document shall be taken or read as compelling or requiring the Gol, the Transaction Advisor and/or IMPCL to respond to any question or to provide any clarification. No extension of any time and date referred to in this invitation of EoI shall be granted on the basis or grounds that the Gol or the Transaction Advisor or IMPCL have not responded to any question/ provided any clarification.
- 3.3.3** EoIs are liable to be rejected by the Gol/ the Transaction Advisor if IBs fail to meet the eligibility criteria as specified in section 3.2: 'Eligibility Criteria' and/or are disqualified in accordance with the conditions specified in section 3.4 titled 'Disqualifications' in this invitation of EoI or for any other reason deemed fit, or even without communicating any reason whatsoever.
- 3.3.4** Gol reserves the right to withdraw from the Transaction, to accept or reject any or all EoIs at any stage of the Transaction and/modify the process or any part thereof or to vary any terms at any time without communicating any reason whatsoever. In such an event no financial obligation whatsoever shall accrue to the Gol, the Company, the Transaction Advisor or any of their respective officers, employees, advisors or agents.
- 3.3.5** At any time prior to the EoI Due Date for submission of EoI, Gol may, for any reason, whether at its own initiative or in response to clarifications requested by any IB, modify the invitation of EoI by the issuance of addendum.
- 3.3.6** The Gol reserves the right to additionally seek any documents, information, indemnities, warranties, representations or performance obligations from the IBs or any of their related entities to the Gol's sole satisfaction without any liability to the Transaction Advisor, the Gol and IMPCL.
- 3.3.7** Details regarding the process post short-listing based on the EoIs submitted will be subsequently shared with the shortlisted IBs in the RFP.
- 3.3.8** Subsequently, a site visit (cost of which will be borne by the IBs) may be scheduled to facilitate the shortlisted IBs in their assessment of IMPCL at the discretion of the Gol. The modalities related to the visit and due diligence will be communicated to the shortlisted IBs in due course.

3.3.9 All costs associated with the preparation and submission of the EoI, due diligence, site visits (if any) will be borne by the respective IB. IMPCL/Transaction Advisor/Gol shall not, under any circumstances be responsible or liable for any such costs, whether direct, incidental or consequential.

3.3.10 The shortlisted IBs shall carry out their own due diligence, surveys, investigations, examination independent assessment and appraisal of IMPCL and the Transaction before submitting the EoI. The Gol/IMPCL/Transaction Advisor or their respective consultants, agents, officials, advisors and employees make no representations, in relation thereto shall not be liable in any manner whatsoever.

3.3.11 Format and Signing of EoI

The IB shall provide all the information sought in this invitation of EoI. The Transaction Advisor will evaluate only those EoIs that are received in the required formats and complete in all respects.

Each page of the EoI shall be signed in indelible blue ink by the authorised signatory of the IB. The IBs shall submit the EoI by mentioning the page number on each document and to be submitted in sequence specified in clause 3.3.12.

The EoI and all related correspondence and documents in relation to the EoI shall be in English language.

All the alterations, omissions, additions or any other amendments made to the EoI shall be initialed by the person(s) signing the EoI.

3.3.12 Documents comprising the EoI.

- (i) The IB shall submit the EoI in physical as well as in electronic forms. The EoI must be signed by a duly authorized representative of the IB. The IB shall also be required to submit a Power of Attorney (in the form enclosed in Annexure 7) authorizing the signatory of the EoI to commit the IB.
- (ii) The contents of EoI shall be as under

S. No.	Documents
1.	Annexure: 1- Expression of Interest for Sole IB.
2.	Annexure: 2- Expression of Interest for Consortium of IB
3.	Annexure-3- Undertaking in relation to Ultimate Beneficial Ownership
4.	Annexure: 4- Statement of Legal capacity for Sole IB.
5.	Annexure: 5- Statement of Legal Capacity for consortium IB
6.	Annexure: 6- Format for Request for Qualification

S. No.	Documents
7.	Annexure: 7- Power of Attorney - Sole IB / Consortium
8.	Annexure: 8- Format for consortium agreement.
9.	Annexure: 9- Declaration
10.	Annexure: 10- Undertaking for sole IB.
11.	Annexure: 11- Undertaking for Consortium IB.
12.	Annexure:12- Affidavit for certification of documents
13.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, stating that [IB/each consortium member] is eligible to participate in the proposed Sale in terms of Clause _____ of its Memorandum and Articles of Association/_____ (name of Document of Constitution as may be applicable). (specific provision may be reproduced in certificate).
14.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, stating that [IB/each consortium member] is eligible to participate in the proposed Sale.
15.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, for shareholding pattern including the details establishing ultimate beneficial owner of the IB.
16.	Statutory auditor’s certificate certifying the Net Worth as on 31 st March 2022 as defined in the Eligibility criteria along with a detailed calculation of the Net Worth. In case the annual accounts of an IB for the financial year ending 31 st March 2022 are not audited then the IB shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth. In case, the financial year of any IB is different than April to March every year; the net worth shall be calculated as on date the latest financial year of such IB ends.
17.	Audited financial statements and annual reports for the immediately three or two preceding financial years, as the case may be.
18.	A certified true copy of Memorandum of Association, Articles of Association, Certificate of Incorporation, Certificate of Commencement of Business/ SEBI certificate for AIFs.

3.3.13 Submission of EoI

- (i). Two sets of all the documents listed in clause 3.3.12 (ii) should be submitted on or before the EoI Due Date to the Transaction Advisor in the following manner:

Envelope 1: Envelope 1 should contain all the originally signed documents (as listed in clause 3.3.12 (ii)) and should be sealed and duly superscribed as **“Private and Confidential-Expression of Interest for proposed strategic disinvestment of 100% shareholding of Indian Medicines Pharmaceutical Corporation Limited held by Government of India and KMVNL-Original”**.

Envelope 2: Envelope 2 should contain a copy of all the originally signed documents (as listed at clause 3.3.12 (ii)) and should be sealed and duly superscribed as **“Private and Confidential-Expression of Interest for proposed strategic disinvestment of 100% shareholding of Indian Medicines Pharmaceutical Corporation Limited held by Government of India and KMVNL-Copy”**.

Both the envelopes shall clearly indicate the name and address of the IB.

Envelope 1 and Envelope 2 shall then be placed in a third envelope (“**Envelope 3**”), which shall be sealed and duly superscribed as “**Private and Confidential-Expression of Interest for proposed strategic disinvestment of 100% shareholding of Indian Medicines Pharmaceutical Corporation Limited held by Government of India and KMVNL**” and shall clearly indicate the name and address of the IB.

- (ii). The IB shall also submit the complete EoI in electronic form via email at the email ID mentioned hereunder with all the requisite documents in pdf format by the EoI Due Date. The pdf files shall be password protected and the password shall be communicated to the email ID mentioned hereunder via a separate email only after the EoI Due Date upon written request by the TA. Submission of password in any other manner may lead to rejection of EoI.
- (iii). The physical as well as electronic submission shall be addressed to the following officer and shall be submitted at the respective mentioned address:

Sh. Vikas Srivastava, Sr. Manager

Resurgent India Limited
 903-906 , 9th Floor, Tower-C,
 Unitech Business Zone, Sector-50,
 Nirvana Country, Gurugram-122018, Haryana
 Tel: 0124-4754550
 Mob: + 91 9810483384
 E-mail: disinvestment@resurgentindia.com

- (iv). If the envelope/pdf files is not sealed/password protected, the GoI/the Transaction Advisor assumes no responsibility for the misplacement or premature opening of the contents of the EoI submitted and consequent losses, if any, suffered by the IB. Any submission made shall be rejected if it is not marked as per the instructions mentioned in this invitation of EoI.
- (v). EoI submitted by fax or telex shall not be entertained and shall be summarily rejected.
- (vi). All enquiries related to the Transaction should be addressed to the representative of the Transaction Advisor mentioned above

3.3.14 Bidding schedule

S. No.	Event Description	Date
1.	Invitation of EoI (Advertisement)	September 1, 2023
2.	Start date of receiving queries Through email: disinvestment@resurgentindia.com	September 1, 2023
3.	Last date for receiving queries Through email: disinvestment@resurgentindia.com	September 16, 2023

S. No.	Event Description	Date
4.	Last date of submission of EoI physically and via email (“EoI Due Date”)	October 15, 2023 (upto 1500 hours IST)

Notes:

1. Opening of EoI shall not be construed as shortlisting of IBs.
2. GoI, Company and the Transaction Advisor shall bear no responsibility for non-receipt of EoIs/any other correspondence sent by post/e-mail/courier/fax.
3. Any queries or request for clarification/additional information concerning this EoI shall be submitted on the letterhead of the IB duly signed by its authorized signatory physically at the above-mentioned address or the scanned copy of such a letter shall be mailed at disinvestment@resurgentindia.com, not later than the date mentioned in Clause 3.3.14. The communications shall clearly bear the following identification/ title: "Queries/ Request for Additional Information: EoI for Strategic Disinvestment of IMPCL"

3.3.15 Approvals

The IB shall be responsible for obtaining all the applicable approvals to complete the Transaction within a specified time limit. For the purpose of this Transaction, the IB shall ascertain the applicability and implication of all laws pertaining to the Transaction and shall ensure compliance with all the applicable laws.

3.3.16 Late EoIs

Submission of any EoI after the prescribed date and time at Clause 3.3.14 shall not be considered and the EoI shall be summarily rejected.

3.3.17 Substitution/ withdrawal of EoI

- a) The IB may substitute or withdraw its EoI after submission prior to the EoI Due Date. No EoI can be substituted or withdrawn by the IB on or after the EoI Due Date & Time.
- b) Change in Consortium:

Change in Consortium is permitted as per the following conditions. Change may include addition of a new member, removal of a member, or change in shareholding of members.

- (i) A qualified IB who has submitted the EoI as a Sole Bidder and wishes to form a Consortium for final bid, shall be permitted to form a Consortium with such IB acting as the Lead Member, within 6 weeks from the date of shortlisting for Stage II or for within

an extended period as intimated in Stage II, subject to submission of required documents had the Consortium been formed at the outset. Additionally, each of the Consortium members should be qualified as required in this document as applicable had the Consortium been formed at the outset.

- (ii) In case an IB had submitted the EoI as a Consortium, then a one-time change to the Consortium shall be permitted within 6 weeks from the date of shortlisting for Stage II or for within an extended period as intimated in Stage II. This would include permitting of a change where the Lead Member of the Consortium would like to continue as a Sole Bidder without other members of the Consortium.
- (iii) In case where two Sole Bidders have been qualified based on the EoI submitted by each of the Sole Bidders, the formation of a consortium by the Sole Bidders shall not be permitted. Similarly, in case two Consortiums are qualified based on the EoI submitted, then consolidation into a single Consortium shall not be permitted.
- (iv) An IB submitting the EoI cannot be replaced by another subsidiary of its Parent Company or a SPV created by its Parent Company at any stage of the proposed transaction even when the parent's Net Worth is used to qualify the eligibility.
- (v) The IB shall have to apply for such a change to the TA. The TA may grant approval to such a Consortium subject to new proposed Consortium member meeting the eligibility criteria and the following:
 - (a) The change shall be permitted only once per Consortium.
 - (b) No change in Lead Member shall be allowed.
 - (c) Jumping from one consortium to another shall not be permitted.

3.3.18 Evaluation of EoI.

The Transaction Advisor will subsequently examine and evaluate all the EoIs in accordance with the provisions of invitation of EoI.

3.3.19 Rejection of EoI

- (i) Notwithstanding anything contained in this invitation of EoI, the GoI reserves the right to reject any or all EoIs on the grounds of national interest, national security, public interest or any other grounds without communicating any reasons thereof and without any liability or any obligation for such rejection.
- (ii) The GoI may also annul the EoI process and/or reject all EoIs at any time without any liability or any obligation for such acceptance, rejection or annulment, and without communicating any reasons thereof. In the event that the GoI rejects or annuls all the EoIs, it may, in its discretion, invite fresh EoIs hereunder.

- (iii) The Gol reserves the right not to proceed with the Eol process at any time, without notice or liability, and to reject any Eol without communicating any reasons.

3.3.20 Validity of Eol

The Eols shall be valid for a period of not less than **180 (one hundred and eighty) days** from the Eol Due Date. The validity of Eols may be extended at the discretion of the Gol.

3.3.21 Confidentiality

Information relating to the examination, clarification, evaluation and recommendation for the IBs shall not be disclosed to any person who is not officially concerned with the process or is not a retained professional advisor advising the Gol in relation to, or matters arising out of, or concerning the Eol process.

The Transaction Advisor will treat all information submitted as part of the Eol, in confidence and will require all those who have access to such material to treat the same in confidence. The Transaction Advisor shall not divulge any such information unless it is directed to do so by any statutory entity that has the power under law to require its disclosure or is to enforce or assert any right or privilege of the statutory entity and/ or the Gol or as may be required by law or in connection with any legal process.

No IB shall make any public announcement about their participation in the Proposed Transaction without prior written permission from Gol. However, in the event any IB or Consortium Member is required to make any disclosure to comply with the requirements of applicable law or the regulations of any stock exchange, they shall limit such announcement only to the extent strictly required and shall give prior written intimation to the Gol and TA.

Eols of IBs not complying with the above stipulations are liable to be rejected

- 3.3.22** The completed forms, “Annexures” of the Eol shall be considered as part of the contract documents in the case of successful bid.
- 3.3.23** The detailed terms specified in the definitive agreements shall have overriding effect; provided, however, that any conditions or obligations imposed on the IB hereunder shall continue to have effect in addition to its obligations under the definitive agreements.
- 3.3.24** Any condition or qualification or any other stipulation contained in the invitation of Eol shall render the Eol liable to rejection as a non-responsive Eol.
- 3.3.25** The documents including this invitation of Eol and all attached documents are and shall remain or become the properties of the Gol and are transmitted to the IBs solely for the purpose of

preparation and the submission of an EoI in accordance herewith. IBs shall not use such documents/information for any purpose other than for preparation and submission of their EoI.

- 3.3.26** Shortlisted IBs shall be required to execute the Non-Disclosure Undertaking (NDU) before they can be provided access to data room and the RFP. The draft NDU shall be shared with the shortlisted IBs subsequently.
- 3.3.27** The IBs shall provide certificates, undertakings or Earnest Money Deposit (EMD) if so required by the GOI or such similar documents for such amounts and on such terms and conditions prior to submission of the financial bid in Stage II as may be informed by the GoI.
- 3.3.28** Unless otherwise specified, a certified true copy (duly verified by a notary) of the supporting documents shall be submitted.
- 3.3.29** The GoI, IMPCL and the Transaction Advisor shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to the invitation of EoI including any error or mistake therein or in any information or data given by the Transaction Advisor.
- 3.3.30** The GoI and the Transaction Advisor reserve the right to verify all statements, information and documents submitted by the IB in response to the EoI and the IB shall, when so required by the GoI/the Transaction Advisor, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification, by the GoI/the Transaction Advisor shall not relieve the IB of its obligations or liabilities hereunder nor will it affect any rights of the GoI/the Transaction Advisor thereunder.
- 3.3.31** Disinvestment of entire shareholding in IMPCL by GoI will be subject to applicable statutory and regulatory restrictions and approval requirements.
- 3.3.32** Governing Law / Jurisdiction: The Transaction and all matters incidental thereto shall be governed by the laws of India. All disputes arising out of the Transaction shall be subject to the exclusive jurisdiction of the courts at New Delhi.
- 3.3.33** Shortlisted IB(s) placing financial bids will be required to apply for security clearance from the Government. The format for obtaining security clearance will be provided to Shortlisted IB(s) at later stage.

3.4 DISQUALIFICATIONS

- 3.4.1** The Gol/Transaction Advisor shall not consider for the purpose of qualification, any Eol which has been found to be incomplete in content or attachments or authenticity or legal capacity.
- 3.4.2** Without prejudice to any other rights or remedies available to Gol/TA including the right to disqualify any IB at its sole discretion with or without assigning any reason, the Gol/TA reserves the right to disqualify any IB and exclude its Eol from further consideration, even after shortlisting, for any reason, including without limitation to those listed below;
- 3.4.2.1** Misrepresentation / false statement is made by the IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) at any stage of the Proposed Transaction, whether in the Eol, bid submitted pursuant to the RFP (including in supporting documentation or otherwise in any part of the bid process) and whether written or oral.
- 3.4.2.2** Eol submitted by the IB is in any respect inconsistent with, or demonstrates any failure to comply with, the provisions / conditions / requirements of the PIM or the Eol being conditional (any condition or qualification or any other stipulation inserted by the IB in the Eol) in any respect.
- 3.4.2.3** Failure by IB and/or Parent to provide necessary and sufficient information/documents required to be provided in the Eol in accordance with this PIM including any other additional information/documents that may be requested by TA, (even if such documents are sought after the Eol Due Date).
- 3.4.2.4** Where an IB submits more than 1 (one) Eol, whether directly or indirectly, either as a sole IB or a Consortium Member, all such Eols submitted shall be rejected.
- 3.4.2.5** Submission of Eol by multiple IBs where the UBO (which for the avoidance of doubt includes Parent and its UBO) of any IB is the same as that of another IB, all such Eols submitted shall be rejected.
- 3.4.2.6** The IB is not satisfying the Eligibility Criteria and other conditions specified in this PIM and hence not eligible. For avoidance of doubt, IB needs to comply with the Eligibility Criteria and other conditions specified in this PIM throughout the Proposed Transaction process.
- 3.4.2.7** Failure by the IB to comply with any reasonable requests of the Gol and/or the TA in relation to the Proposed Transaction.
- 3.4.2.8** Any information regarding or in connection with the IB and/or its Parent which becomes known that is detrimental to the national security and/or public interest and/or the Proposed Transaction and/or the interests of IMPCL and/or Gol.

- 3.4.2.9** If at any stage of the process, the IB or its directors / promoters / Parent / UBOs (as applicable) are denied security clearance(s) or their security clearance(s) are revoked by the Gol.
- 3.4.2.10** Initiation or existence of any legal proceedings, by or against the IB and/or Parent (only in case IB is taking benefit of financial strength of Parent), in respect of IMPCL or its directors in capacity as directors of IMPCL, which may be prejudiced by the participation of the IB in the Proposed Transaction.
- 3.4.2.11** IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) or entities Controlled by the IBs /directors / key managerial persons / equivalent persons are debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities by any Governmental Authority.
- 3.4.2.12** IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) are prohibited or significantly restricted from entering into or performing obligations in relation to the Proposed Transaction (including acting as controlling shareholder of IMPCL pursuant to applicable laws including regulations, guidelines, orders, judgements directions, instructions or other form of delegated legislation of any regulatory authority, administrative authority or department or ministry of central or state government or any court/tribunal/quasi-judicial authority in India or in the jurisdiction where the IB and/or Parent are incorporated.
- 3.4.2.13** IB and/or Parent (only in case IB is taking benefit of financial strength of Parent), or entities Controlled by the IB/directors / key managerial persons or equivalent persons appear in the RBI list of Wilful Defaulters/Non Performing Asset or any such list by a competent authority in their respective jurisdiction.
“Wilful Defaulter” means a Person who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the Master Circular on Wilful Defaulters issued by the Reserve Bank of India (as amended from time to time) and includes a Person whose director or promoter is categorized as such.
- 3.4.2.14** IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) are an erstwhile OCB incorporated outside India and under the adverse notice of RBI. “OCBs” mean a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by Non-Resident Indians and includes overseas trust in which not less than 60% beneficial interest is held by non-resident Indians directly or indirectly but irrevocably, which was in existence as on the date of commencement of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under Foreign Exchange Management Regulation Act, 1999

- 3.4.2.15** IB and/or its Parent (only in case IB is taking benefit of financial strength of Parent) are prohibited or restricted from investing in IMPCL, its subsidiaries or joint venture companies on the basis of status or sector in which the companies operate or under FEMA, 1999 or any regulations made thereunder or under the extant provisions of the FDI Policy. It is clarified that sectors where government approval is required will not be considered as 'restricted' from investing to the extent any business activities conducted by IMPCL, its subsidiaries or joint venture companies may be categorised under such sectors.
- 3.4.2.16** If it is discovered at any stage that the IB and/or Parent (only in case IB is taking benefit of financial strength of Parent) did not possess the requisite corporate authorizations or if any dispute is raised in the exercise of any power of attorney submitted or if any part of the information provided in the EoI was not complete or accurate in any respect.
- 3.4.2.17** IBs and/or its Parent who are found involved in corrupt practices, unfair means or illegal activities or found to canvass, influence or attempt to influence in any manner the qualification or bid process, during any stage of bid process, including without limitation, by offering bribes or other illegal gratification, shall be disqualified from the bid process at any stage.
- 3.4.2.18** In the event any IB has the same authorised signatory (who shall, at all times, be an individual appointed via the power of attorney annexed as Annexure-7 for the purposes of the EoI as any other IB.
- 3.4.2.19** If the IB/Parent (only in case IB is taking benefit of financial strength of Parent) or entities Controlled by the IBs/directors / key managerial persons / equivalent persons is convicted by any court of law, indicted, or has any adverse order been passed against it by a regulatory authority in India including RBI / SEBI / SFIO / NCLT / NCLAT/ Ministry of Corporate Affairs which would adversely impact its ability to close the Proposed Transaction or manage IMPCL when it is disinvested or which related to a grave offence that outrages the moral sense of the community.
- 3.4.2.20** If it is discovered at any stage that in regard to matters relating to the security and integrity of the country, any conviction by any judicial/ quasi-judicial authority for an offence committed by the IB and/or Parent or entities Controlled by the IBs / directors / key managerial persons / equivalent persons.
- 3.4.2.21** If at any time it is discovered that an IB and/or Parent is/are subjected to winding up/insolvency/liquidation proceedings, striking off proceedings under the Companies Act, or other proceedings of a similar nature in its jurisdiction.
- 3.4.2.22** Adverse report or remarks by the statutory auditor on the ability of an IB to be a going concern.

- 3.4.2.23** Report of auditor under section 143(12) of the Companies Act to the central government or to the audit committee about fraud committed by the IB or its directors/promoters/Parent. Additionally, in the event the IB/Parent or any their respective directors, promoters, designated partners are convicted or subject to proceedings before any court/tribunal under section 447 of the Companies Act/section 30 of LLP Act. In case of an IB which is a Foreign Body Corporate, any similar report or observation by an auditor/regulator or any equivalent proceedings before any Governmental Authority having jurisdiction over the relevant IB, in respect of the IB/Parent or any of their respective directors / promoters / managers / sponsors / partners, or the equivalents thereof for a Foreign Body Corporate.
- 3.4.2.24** Default committed by an IB and/or its Parent (only in case IB is taking benefit of financial strength of Parent) in the matters of repayment of debentures/ deposits/ under sections 71, 73-76 of the Companies Act.
- 3.4.2.25** Breach of NDU executed by the IB.

Note:

1. If any information or disqualification is discovered or becomes known after the IB has been qualified for the second stage of the Proposed Transaction (RFP stage), which information/ disqualification would have entitled Gol to reject the Eol of the relevant IB, Gol reserves the right to reject the IB at the time such information / disqualification becomes known to / discovered by Gol / TA. Where such bidder is member of a Consortium, Gol reserves the right to disqualify the entire Consortium, even if the information / disqualification pertained / applied to only one Consortium Member.
2. Gol's determination that one or more of the events specified above has occurred shall be final and conclusive. The IB (sole IB, each Consortium Member as the case may be) as a whole must be eligible, as per criteria mentioned in this PIM, on the date of submission of the Eol and must continue to be eligible at and prior to the closing of the Proposed Transaction. The IB shall be required to provide a declaration to certify its continuous eligibility as per the terms of the RFP and/or definitive documents.
3. Notwithstanding anything contained in this PIM, the Gol reserves the right to reject any Eol and to annul the bid process and reject all Eols at any time without any notice or liability or any obligation for such acceptance, rejection or annulment including on grounds of national integrity, national security and public interest, or without assigning any reasons therefor. In the event that the Gol rejects or annuls all the Eols, it may, in its discretion, invite fresh Eols.

SECTION 4: ANNEXURES TO INVITATION OF EoI

ANNEXURE 1: EXPRESSION OF INTEREST FOR SOLE IB

(To be typed on the letterhead of the IB submitting the EoI)

Reference No. _____

Date _____

To,
Mr. Vikas Srivastava
Sr. Manager
Resurgent India Limited
903-906, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR STRATEGIC DISINVESTMENT OF 100% STAKE HELD BY GOVERNMENT OF INDIA AND KUMAON MANDAL VIKAS NIGAM LIMITED IN INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED (“IMPCL”) THROUGH SALE OF EQUITY SHARES.

Sir,

This is with reference to the advertisement dated ***** (“**Advertisement**”) inviting Expression of Interest (“**EoI**”) for Sale of 100% of the paid-up equity share capital of IMPCL, a company registered under the Companies Act, 1956 having its registered office at Mohan, Via-Ramnagar, Almora, Uttarakhand-244715 India. (“**Strategic Disinvestment**”).

Being duly authorized to represent and act on behalf of _____ (hereinafter referred to as the “Interested Bidder^s”) and having reviewed and fully understood all of the qualification requirements and information provided, the undersigned hereby expresses the Interested Bidder’s interest for bidding for the Strategic Disinvestment.

We have read and understood the contents of the Advertisement, Preliminary Information Memorandum (“**PIM**”) and the Expression of Interest (“**EoI**”) and are desirous of participating in the Strategic Disinvestment, and for this purpose confirm and undertake as follows:

1. We propose to submit our EoI in individual capacity as _____** (insert name of Interested Bidder) having its registered office/residence at _____(insert registered address of Interested Bidder)

**All blank spaces shall be suitably filled up by the Interested Bidder to reflect the particulars relating to such Interested Bidder.

2. We understand that 100 % equity stake of IMPCL is proposed to be divested and we are interested in bidding for the same.
3. We satisfy the eligibility criteria detailed in the Advertisement and the EoI.
4. We confirm and represent that the EoI is complete and accurate in all respects and represent that we have the requisite authorisation to submit the EoI.
5. We further certify that no investigation by a regulatory authority is pending either against us or against our group concerns or against any of our directors or key managerial personnel.
6. We certify that in regard to matters other than security and integrity of India, we have not been convicted by a Court of law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to manage the public sector unit when it is disinvested or which relates to a grave offence that outrages the moral sense of the community.
7. We further certify that in regard to matters relating to security and integrity of India, we have not been convicted by a Court of Law for any offence committed by us or by any of our sister concerns. We are enclosing herewith the details of conviction by a Court of law or indicted or adverse orders passed by a regulatory authority / any charge-sheet by an agency of the Government / investigation pending against us, the concern in which we have substantial interest, against our CEO, Directors/Managers, in a case which if decided against the bidder or such concern or such CEO or such Directors/Managers.
8. In the event we are attracted by any of the disqualifications in terms of the EoI during the pendency of the process of Strategic Disinvestment, owing to change in facts or circumstances, we undertake to immediately intimate the Transaction Advisor.
9. We acknowledge the right of the GoI /Transaction Advisor to reject our EoI without communicating any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
10. We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the GoI/Transaction Advisor in connection with the shortlisting and subsequent selection of the Interested Bidder, or in connection with the EoI process itself and the terms and implementation thereof.
11. We certify that in terms of the EoI, our Net-Worth as on 31st March 2022 is Rs. (Rs. in words).

12. The statement of Legal Capacity and Request for Qualification as per formats given in Annexure 4, and Annexure 6 respectively of EoI, duly signed by us are enclosed.

13. We further understand that the information and data received by us for this transaction is confidential and shall not be divulged or disclosed or reproduced or disseminated, in whole or part, to any person or entity except to our directors, officers, employees and professional advisers who need to know the information for the purpose of evaluating the transaction. We shall use the confidential information only for the purpose of the proposed Transaction.

Sincerely

_____ (Signature of Authorised Signatory)
_____ (Name of Authorised Signatory)
_____ (Designation of Authorised Signatory)
_____ (Name of the Interested Bidder)

ANNEXURE 2: EXPRESSION OF INTEREST FOR CONSORTIUM OF IB

(To be typed on the letterhead of the Lead Member of IB submitting the EoI)

Reference No. _____

Date _____

To,
Mr. Vikas Srivastava
Sr. Manager
Resurgent India Limited
903-906, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR STRATEGIC DISINVESTMENT OF 100% STAKE HELD BY GOVERNMENT OF INDIA AND KUMAON MANDAL VIKAS NIGAM LIMITED IN INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED (“IMPCL”) THROUGH SALE OF EQUITY SHARES

Sir,

This is with reference to the advertisement dated ***** (“**Advertisement**”) inviting Expression of Interest (“**EoI**”) for Sale of 100% of the paid-up equity share capital of IMPCL, a company registered under the Companies Act, 1956 having its registered office at Mohan, Via-Ramnagar, Almora, Uttarakhand-244715 India. (“**Strategic Disinvestment**”).

This communication has been issued by the Lead Member (as defined below) for and on behalf of the Consortium (as defined below).

We have read and understood the contents of the Advertisement and the Expression of Interest dated [●] (“**EoI**”) and are desirous of participating in the Strategic Disinvestment, and for this purpose, address you as under:

1. We have formed a consortium comprising of [____] members (“**Consortium**”) as follows and propose to submit our EoI:
 - [●] holding [●] % shareholding in the Consortium;
 - [●] holding [●] % shareholding in the Consortium; and
 - [●] holding [●] % shareholding in the Consortium.
2. We have agreed that [●] shall act as the Lead Member of the Consortium (“**Lead Member**”).
3. We understand that 100 % equity stake of IMPCL is proposed to be divested and we are interested in bidding for the same.

4. We satisfy the eligibility criteria detailed in the Advertisement and the EoI.
5. We confirm and represent that the EoI is complete and accurate in all respects and represent that we have the requisite authorisation to submit the EoI.
6. We further certify that no investigation by a regulatory authority is pending either against us or against our group concerns or against any of our directors or key managerial personnel.
7. We certify that in regard to matters other than security and integrity of India, we have not been convicted by a Court of law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to manage the public sector unit when it is disinvested or which relates to a grave offence that outrages the moral sense of the community.
8. We further certify that in regard to matters relating to security and integrity of India, we have not been convicted by a Court of Law for any offence committed by us or by any of our sister concerns. We are enclosing herewith the details of conviction by a Court of law or indicted or adverse orders passed by a regulatory authority / any charge-sheet by an agency of the Government / investigation pending against us, the concern in which we have substantial interest, against our CEO, Directors/Managers, in a case which if decided against the bidder or such concern or such CEO or such Directors/Managers.
9. In the event we are attracted by any of the disqualifications in terms of the EoI during the pendency of the process of Strategic Disinvestment, owing to change in facts or circumstances, we undertake to immediately intimate the Transaction Advisor.
10. We acknowledge the right of the GoI /Transaction Advisor to reject our EoI without communicating any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
11. We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the GoI/Transaction Advisor in connection with the shortlisting and subsequent selection of the Interested Bidder, or in connection with the EoI process itself and the terms and implementation thereof.
12. We certify that in terms of the EoI, our Net worth as on 31st March 2022 is Rs. (Rs. in words).
13. The statement of Legal Capacity and Request for Qualification as per formats given in Annexure-5, and Annexure 6 respectively of EoI, duly signed by us are enclosed.
14. We further understand that the information and data received by us for this transaction is confidential and shall not be divulged or disclosed or reproduced or disseminated, in whole or part,

to any person or entity except to our directors, officers, employees and professional advisers who need to know the information for the purpose of evaluating the transaction. We shall use the confidential information only for the purpose of the proposed Transaction.

Sincerely

_____ (Signature of Authorised Signatory)
_____ (Name of Authorised Signatory)
_____ (Designation of Authorised Signatory)
_____ (Name of the Interested Bidder)

ANNEXURE 3: UNDERTAKING IN RELATION TO ULTIMATE BENEFICIAL OWNERSHIP

[On the letterhead of the IB/each Consortium Member]

Reference No. _____

Date _____

To,
Sh. Vikas Srivastava,
Sr. Manager
Resurgent India Limited
903-904, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub.: UNDERTAKING IN RESPECT OF EXPRESSION OF INTEREST FOR STRATEGIC DISINVESTMENT OF INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED

We hereby represent and undertake that we do not have the same ultimate beneficial owner(s) as of any other IB or Consortium Member participating in the Transaction and we have not submitted more than one (1) EoI, either as a Sole Bidder or as a Consortium Member or as a Parent Company of other IB/consortium member.

Note: Capitalized terms not defined shall have the same meaning ascribed to them in the Expression of Interest.

Yours sincerely,

For and on behalf of:
[name of the Interested Bidder/ Consortium Member]

Signature:
(Authorised Representative and Signatory)

Name of the Person: [●]

Designation: [●]

ANNEXURE 4: STATEMENT OF LEGAL CAPACITY FOR SOLE IB

(To be typed on the letterhead of the IB submitting the EoI)

Reference No. _____

Date _____

To,
Mr. Vikas Srivastava
Sr. Manager
Resurgent India Limited
903-906, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR DISINVESTMENT OF 100% STAKE HELD BY GOVERNMENT OF INDIA AND KUMAON MANDAL VIKAS NIGAM LIMITED IN INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED (“IMPCL”)

Sir,

This is with reference to the advertisement dated ***** (“**Advertisement**”) inviting Expression of Interest (“**EoI**”) for Sale of 100% of the paid-up equity share capital of IMPCL, a company registered under the Companies Act, 1956 having its registered office at Mohan, Via-Ramnagar, Almora, Uttarakhand-244715 India. (“**Strategic Disinvestment**”).

Being duly authorized to represent and act on behalf of _____ (hereinafter referred to as the “**Interested Bidder**”), and having reviewed and fully understood all of the qualification requirements and information provided, the undersigned hereby expresses the Interested Bidder’s interest for bidding for the Strategic Disinvestment.

We have read and understood the contents of the Advertisement, Preliminary Information Memorandum (“**PIM**”) and the Expression of Interest dated [●] (“**EoI**”) and are desirous of participating in the Strategic Disinvestment and confirm and undertake as follows:

1. We are interested in bidding for the Strategic Disinvestment of such number of shares representing hundred percent (100%) of the equity share capital of IMPCL.
2. We have examined in detail and have understood the terms and conditions and eligibility criteria stipulated in the Advertisement and the EoI and we satisfy the eligibility criteria stipulated in the Advertisement and the EoI.

3. We have agreed that [●] (insert name and designation of individual) will act as our representative and has been duly authorised to submit the EoI ("**Representative**").
4. The Representative is vested with the requisite power and authority to furnish this letter along with all the documents to be submitted pursuant to the EoI and authenticate the same.

Sincerely

_____ (Name of the Interested Bidder)
_____ (Authorised Representative and Signatory)
_____ (Name of the Person)
_____ (Designation of Authorised Signatory)

ANNEXURE 5: STATEMENT OF LEGAL CAPACITY FOR CONSORTIUM IB

(To be typed on the letterhead of the Lead Member of IB submitting the Eoi)

Reference No. _____

Date _____

To,
Mr. Vikas Srivastava
Sr. Manager
Resurgent India Limited
903-906, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR DISINVESTMENT OF 100% STAKE HELD BY GOVERNMENT OF INDIA AND KUMAON MANDAL VIKAS NIGAM LIMITED IN INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED (“IMPCL”)

Sir,

This is with reference to the advertisement dated ***** (“**Advertisement**”) inviting Expression of Interest (“**Eoi**”) for Sale of 100% of the paid-up equity share capital of IMPCL, a company registered under the Companies Act, 1956 having its registered office at Mohan, Via-Ramnagar, Almora, Uttarakhand-244715 India. (“**Strategic Disinvestment**”).

This communication has been issued by the Lead Member (as defined below) for and on behalf of the Consortium (as defined below).

We have read and understood the contents of the Advertisement, Preliminary Information Memorandum (“**PIM**”) and the Expression of Interest dated [●] (“**Eoi**”) and are desirous of participating in the Strategic Disinvestment and confirm and undertake as follows:

1. We are interested in bidding for the Strategic Disinvestment of such number of shares representing hundred percent (100%) of the equity share capital of IMPCL.
2. We have formed a consortium comprising of [●] members (“**Consortium**”) as follows:
 - [●] holding [●] % shareholding in the Consortium;
 - [●] holding [●] % shareholding in the Consortium; and
 - [●] holding [●] % shareholding in the Consortium.
3. We have agreed that [●] shall act as the Lead Member of the Consortium (“**Lead Member**”).

4. We have examined in detail and have understood the terms and conditions and eligibility criteria stipulated in the Advertisement and the EoI and we satisfy the eligibility criteria stipulated in the Advertisement and the EoI.
5. We have agreed that [●] (insert name and designation of individual) will act as the representative of our Consortium and has been duly authorised to submit the EoI ("**Representative**").
6. The Representative is vested with the requisite power and authority to furnish this letter along with all the documents to be submitted pursuant to the EoI and authenticate the same.

Sincerely

_____ (Name of the Interested Bidder)
_____ (Authorised Representative and Signatory)
_____ (Name of the Person)
_____ (Designation of Authorised Signatory)

ANNEXURE 6: FORMAT FOR REQUEST FOR QUALIFICATION

*(To be typed on the letterhead of the IB submitting the EoI)
(To be submitted by IB/each member of the consortium)*

Reference No. _____

Date _____

To,
Mr. Vikas Srivastava
Sr. Manager
Resurgent India Limited
903-906, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

S. No.	Particulars	Details
1.	Name of the Interested Bidder/ Member of Consortium	
2.	Constitution I. Public Limited Company II. Private Limited Company III. Limited Liability Partnership (LLP) IV. SEBI Registered Alternate Investment Fund (AIF)	
3.	If the Interested Bidder is a foreign company, specify list of statutory approvals from GoI/ RBI/ FIPB applied for/ obtained/ awaited, if any	
4.	Memorandum and Articles of Association/Document of Constitution, as may be applicable to the Interested Bidder / member of Consortium	
5.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, stating that Interested Bidder is eligible to participate in the proposed Sale in terms of Clause _____ of its Memorandum and Articles of Association/_____ (name of Document of Constitution as may be applicable). (specific provision may be reproduced in certificate).	
6.	Basis of eligibility for participation in the process (please mention basis and attach supporting documents):	
7.	Details of Shareholding pattern of the IB including the details establishing ultimate beneficial owner of the IB.	
8.	Audited Annual Reports of immediately three or two preceding financial years, as the case may be, (including audited financials with profit and loss statement, balance sheet and cash flow statement and the annual report). <i>In case the annual accounts of an IB for the financial year ending on 31st March 2022 are not audited then the IB shall submit a certificate from Statutory Auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth</i> Note:	

S. No.	Particulars	Details
	<i>In the case, the financial year of any IB is different than April to March every year; the net worth shall be calculated as on date the latest financial year of such IB ends.</i>	
9.	Equity contribution of member in the Consortium (if applicable)	
10.	Nature of business/products dealt with	
11.	A profile containing information on Company/Group's area of operations, capability of the IB, as demonstrated in its past track record, to run its own business.	
12.	List of board of directors along with an overview of the IB's senior management and organization structure including effective place of management of business of IB certified by the company secretary of the IB. (IB shall also provide the email id and mobile numbers of each of the board of directors)	
13.	Summary of the roles and responsibilities of the directors and key management personnel of the IB certified by the company secretary of the IB	
14.	Brief write up of the IB's of their international operations, joint ventures / alliances (whether international or domestic), nature and size of such operations, equity ownership along with copy of audited financial statements of immediately preceding financial year.	
15.	The names and addresses of those companies and the professional firms, if any, who are (or will be) advising the IB, together with the names of the principal individual advisors at those companies and firms.	
16.	Date & Place of incorporation	
17.	Date of commencement of business	
18.	Full address including phone No., fax No., E-mail address and web address	
	i. Registered Office	
	ii. Head Office	
	iii. Branches	
19.	Detail of Contact Person	
	i. Name	
	ii. Designation	
	iii. Company	
	iv. Address	
	v. Mobile Number	
	vi. E-Mail Address	
	vii. Fax Number	
20.	Salient features of financial performance for the last three years	
21.	Statutory Auditor's certificate certifying the Net Worth as on 31 st March 2022 as defined in the Eligibility criteria along with methodology for calculation of Net Worth.	
22.	An affidavit certifying the correctness of documents submitted in the EoI as per the format provided in Annexure-12	
23.	Please provide details of all contingent liabilities that, if materialised, would reasonably be expected to have a material adverse effect on the business,	

S. No.	Particulars	Details
	operations (or results of operations), assets, liabilities and/or financial condition of the Company, or other similar business combination or sale.	
24.	A detailed statement showing contractual disputes and litigation/ arbitration in the recent past along with parties and amount involved in such disputes and litigation/ arbitration.	
25.	A statement showing pending litigations that, if decided against the IB, shall disqualify the IB in terms of prescribed eligibility criteria and extant Government instructions on disinvestment.	

Sincerely

Authorised Signatory
For and on behalf of the (IB/Consortium)

Note: Please follow the order adopted in the format provided. If the Interested IB/ member of Consortium is unable to respond to a particular question/ request, the relevant number must nonetheless be set out with the words 'No response' against it.

ANNEXURE 7: POWER OF ATTORNEY-SOLE IB/CONSORTIUM

Power of Attorney for Signing of EoI

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized)

To all to whom these presents shall come, We..... (name of the entity) having our registered office at _____ (address of the registered office) do hereby exclusively, unconditionally and irrevocably constitute, nominate, appoint and authorize Mr./Ms. (name),.....son/daughter/wife of and presently residing at, who is presently employed with us/ the Lead Member of our Consortium and holding the position of, as our true and lawful attorney (hereinafter referred to as the "Attorney") in our name and on our behalf, to do, execute and perform all such acts, agreements, deeds, matters and things as are necessary or required in connection with or incidental to submission of our application for qualification for the proposed Strategic Disinvestment of 100% of the paid-up equity share capital of Indian Medicines Pharmaceutical Corporation Limited ("IMPCL") held by Government of India including but not limited to signing and submitting of all applications, participating in Pre-Bid and other conferences and providing information/ responses to the GoI/ the Transaction Advisor and generally dealing with the Transaction Advisor/IMPCL/the GoI in all matters in connection with or relating to or arising out of our application for qualification for the Transaction (as defined in the invitation of EoI dated **) issued by Resurgent India Limited.

AND we hereby agree to ratify and confirm all acts, deeds and things done or caused to be done by the Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by the Attorney in exercise of the powers hereby conferred shall be and shall always be deemed to have been done by us concerning or touching these presents as fully and effectually as if we were present and had done, performed or executed the same ourselves.

All the terms used herein but defined shall have the meaning ascribed to such terms in the invitation of EoI.

We confirm and declare that we have not executed any other power of attorney in favour of any other person(s) in relation to the subject matter of this power of attorney and this power of attorney is irrevocable.

IN WITNESS WHEREOF WE, THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF

.....

(Signature, name, designation and address)

In the presence of:

- 1.
- 2.

Accepted

Name, Title and Address of the Attorney)

(To be duly notarized)

Notes:

1. *The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure. The power of attorney shall be appropriately stamped and notarized. The Non-Judicial Stamp Paper shall be of the place where the POA is being executed and notarization shall also be at the place where the POA is being executed. Stamp Duty to be paid shall be as per the applicable law of the state where it is being executed. For eg: the stamp duty payable on a POA in Delhi is Rs. 50.*
2. *The IB should submit for verification, the extract of the charter documents and documents such as a board or shareholders' resolution/ power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the IB.*
3. *For a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued. However, the Power of Attorney provided by IBs from countries that have signed the Hague Legislation Convention 1961 are not required to be legalized by the Indian Embassy if it carries a conforming Apostle certificate.*

ANNEXURE 8: FORMAT FOR CONSORTIUM AGREEMENT

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized)

THIS Consortium Agreement ("**Agreement**") executed on this _____ day of _____
Two thousand _____ between

1. M/s [**insert name of Lead Member**] _____ a Limited Liability Partnership firm or Company incorporated under the laws of _____ and having its Registered Office at _____, having CIN / LLPIN _____ (hereinafter called the "**Member-1**", which expression shall include its successors, executors and permitted assigns);
2. M/s _____ a Limited Liability Partnership firm or Company incorporated under the laws of _____ and having its Registered Office at _____, having CIN / LLPIN _____ (hereinafter called the "**Member-2**", which expression shall include its successors, executors and permitted assigns); and
3. M/s _____ a Limited Liability Partnership firm or Company incorporated under the laws of _____ and having its Registered Office at _____, having CIN / LLPIN _____ (hereinafter called the "**Member-3**", which expression shall include its successors, executors and permitted assigns),

for the purpose of submitting response to Advertisement dated XXX inviting Expression of Interest for strategic disinvestment of 100% equity shareholding of the Government of India (98.11% held by President of India through Ministry of Ayush and 1.89% held by Government of Uttarakhand through Kumaon Mandal Vikas Nigam Limited) in Indian Medicines Pharmaceutical Corporation Limited ("**IMPCL**").

WHEREAS, each Member individually shall be referred to as the "**Member**" and all of the Members shall be collectively referred to as the "**Members**" in this Agreement.

WHEREAS, the GoI had invited EoI via advertisement dated XXX;

WHEREAS the Instructions for submitting EoI stipulates that in case EoI is being submitted by a Consortium of IBs, the Members of the Consortium will have to submit a legally enforceable Consortium Agreement in a format specified in invitation of EoI.

All the terms used in capitals in this Agreement but not defined herein shall have the meaning as per the invitation of the EoI.

NOW THEREFORE, THIS AGREEMENT WITNESSTH AS UNDER:

In consideration of the above premises and agreements all the Members in this Consortium do hereby mutually agree as follows:

1. We, the Members of the Consortium and Members to the Agreement do hereby unequivocally agree that Member-1 (M/s _____), shall act as the Lead Member as defined in the EoI for self and on behalf of Member-2, _____, Member-3 and to submit the EoI;
2. We have formed consortium comprising of ____ members as follows:
 1. _____(Insert name)/% of Shareholding in the Consortium
 2. _____(Insert name)/% of Shareholding in the Consortium
 3. _____(Insert name)/% of Shareholding in the Consortium
3. The Lead Member is hereby authorized by the Members of the Consortium and Members to the Agreement to bind the Consortium and receive instructions for and on their behalf.
4. The Lead Member shall be liable and responsible for ensuring the individual and collective commitment of each of the Members of the Consortium in discharging all of their respective obligations. It is clarified that each Member shall be individually liable for the performance of its part of the obligations without in any way limiting the scope of collective liability envisaged in this Agreement.
5. The Lead Member, on behalf of the Consortium, shall inter alia be responsible for liaising with any authority or persons as required.
6. In case of any breach of commitment by any of the Consortium Members, the Lead Member shall be liable for the consequences thereof.
7. Except as specified in the Agreement, it is agreed that sharing of responsibilities as aforesaid shall not in any way be a limitation of responsibility of the Lead Member under these presents.
8. The Lead Member shall be liable irrespective of its scope of work or financial commitments.

9. This Agreement shall be construed and interpreted in accordance with the laws of India and courts at New Delhi alone shall have the exclusive jurisdiction in all matters relating thereto and arising thereunder.

10. It is further expressly agreed that the Agreement shall be irrevocable and shall remain valid until the expiration or early revocation/termination of the terms thereof, unless expressly agreed to the contrary by the Gol.

11. The Lead Member is authorized and shall be fully responsible for the accuracy and veracity of the representations and information submitted by the Members respectively from time to time in Eol.

12. It is hereby expressly understood between the Members that no Member at any given point of time, may assign or delegate its rights, duties or obligations under the Eol except with prior written consent of Gol.

13. This Agreement

- (i) has been duly executed and delivered on behalf of each Member hereto and constitutes the legal, valid, binding and enforceable obligation of each such Member;
- (ii) sets forth the entire understanding of the Members hereto with respect to the subject matter hereof; and
- (iii) may not be amended or modified except in writing signed by each of the Members and with prior written consent of the Gol.

IN WITNESS WHEREOF, the Members have, through their authorized representatives, executed these present on the Day, Month and Year first mentioned above.

For M/s _____ **[Member 1]**

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●])

Witnesses:

(i) Signature _____

Name:

Address:

(ii) Signature _____

Name:
Address:

For M/s _____ **[Member 2]**

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership [●])

Witnesses:

(i) Signature _____

Name:
Address:

(ii) Signature _____

Name:
Address:

For M/s _____ **[Member 3]**

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●])

Witnesses:

(i) Signature _____

Name:
Address:

(ii) Signature _____

Name:
Address:

[Signature and stamp of Notary of the place of execution]

ANNEXURE 9: DECLARATION

(To be forwarded on the letterhead of the sole IB /each member of the Consortium submitting the Eol)

To,
Sh. Vikas Srivastava, Sr. Manager
Resurgent India Limited
903-904, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub.: DECLARATION IN RESPECT OF EXPRESSION OF INTEREST FOR STRATEGIC DISINVESTMENT OF INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED

1. We solemnly declare and undertake not to, directly or indirectly, communicate with any officer/employee of DIPAM or Ministry of Ayush or IMPCL either before or after submission of our Eol.
2. We further declare that we shall not, directly or indirectly, disclose our intent/willingness to participate as an Interested Bidder (IB) in Eol process to any officer/employee of DIPAM or Ministry of Ayush or IMPCL at any time from the date of issue of this Eol.

(Name and signature of Authorised Signatory)

(IBs' name)

(IBs' Address)

ANNEXURE 10: UNDERTAKING FOR SOLE IB

(To be forwarded on the letterhead of the sole IB)

To,
Sh. Vikas Srivastava, Sr. Manager
Resurgent India Limited
903-904, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub.: UNDERTAKING IN RESPECT OF EXPRESSION OF INTEREST FOR STRATEGIC DISINVESTMENT OF INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED

1. We solemnly declare and undertake to lock-in our entire shareholding in the Company that we may acquire pursuant to the Transaction for such period as envisaged in the RFP.
2. We further declare and undertake that we shall continue the business of the Company in its entirety as being conducted as on the completion of the Transaction on a going concern basis.
3. We further declare that we shall not dispose off any land and building appurtenant thereto, that is owned by the Company, for such period as envisaged in the RFP.

(Name and signature of Authorised Signatory)

(IBs' name)

(IBs' Address)

ANNEXURE 11: UNDERTAKING FOR CONSORTIUM IB

(To be forwarded on the letterhead of each Consortium Member)

To,
Sh. Vikas Srivastava, Sr. Manager
Resurgent India Limited
903-904, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub.: UNDERTAKING IN RESPECT OF EXPRESSION OF INTEREST FOR STRATEGIC DISINVESTMENT OF INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED

1. We undertake to lock-in entire shareholding in the Company that Investment Vehicle, duly incorporated by the Consortium, may acquire pursuant to the Transaction for such period as envisaged in the RFP.
2. We undertake that we shall not sell our stake in the Investment Vehicle, duly incorporated by the Consortium, for such period as envisaged in the RFP.
3. We further declare and undertake that we shall continue the business of the Company in its entirety as being conducted as on the completion of the Transaction on a going concern basis.
4. We further declare that we shall not dispose off any land and building appurtenant thereto, that is owned by the Company, for such period as envisaged in the RFP.

(Name and signature of Authorised Signatory of Consortium member)

(IBs' name)

(IBs' Address)

ANNEXURE 12: AFFIDAVIT FOR CERTIFICATION OF DOCUMENTS

(To be duly executed and adequate stamp duty to be paid by the Interested Bidder/ Members of Consortium with respect to this document.)

AFFIDAVIT

I, [name] aged [age] years, resident of [address] working as [designation] an Authorised Signatory on behalf of [name of the Interested Bidder] (“Interested Bidder (IB)”) hereby state on solemn affirmation or oath as under:

1. I am the [designation of the deponent] of the Interested Bidder. I am conversant with the facts and circumstances surrounding the subject of this affidavit [and have been authorised to depose to the same pursuant to the power of attorney dated [date] issued pursuant to [particulars of corporate approval]. I am filing this affidavit to place on record verification of facts and documents in connection with the bidding process concerning strategic disinvestment of Indian Medicines Pharmaceutical Corporation Limited (IMPCL).
2. I state that I have reviewed the contents of the PIM and EoI and the requirements of each of them in relation to the strategic disinvestment of IMPCL and also the terms and conditions thereof.
3. I state that all documents and information submitted with the EoI of [insert name of the IB] has been personally verified and has also been verified by the concerned authority within [insert name of the IB]

[Insert separate paragraphs for each information/ document physically submitted with the Transaction Advisor, in a chronological sequence].

4. I state that each of the documents submitted is true, correct and complete in all respects and that nothing has been concealed in the information submitted as mentioned above.
5. I understand that in case of any untrue, incomplete or incorrect information is submitted, the EoI/Bid submitted by [*insert name of the IB*] shall be liable to be disqualified.
6. I state that, in the event [*insert name of the IB*] are attracted by any of the disqualifications or any other factor which makes us ineligible in terms of the PIM during the pendency of the process of Strategic Disinvestment, the EoI/Bid submitted by [*insert name of the IB*] shall be liable to be disqualified.
7. I state that, in the event of any change in the information or documents submitted by [*insert name of the IB*], we the [*insert name of the IB*] shall immediately notify the Transaction Advisor along with the copy of all the relevant documents.
8. This Affidavit has been provided by me and on behalf of [*insert name of the IB*] for the purpose of confirming the correctness, completeness and validity of all documents and information submitted

by *[insert name of the IB]* in relation to strategic disinvestment of IMPCL.

Solemnly affirmed and verified on this [day] day of [month] [year] at [place].

Before me

[particulars of notarisation]

(Signature of Deponent)
Name, Designation & Address of Deponent

Name, Designation &
Address