



**“62nd Annual General Meeting of Unichem Laboratories Limited
held on Monday, 4th August 2025:**

Management: Dr. Prakash A. Mody – Chairman
Mr. Pranay Godha – Non-Executive, Non-Independent Director
Mr. Pabitrakumar Bhattacharyya – Managing Director
Ms. Priti Puri – Independent Director
Mr. Arun Todarwal – Independent Director
Mr. Anand Kusre – Independent Director
Mr. Sanjay Jain – Chief Financial Officer
Mr. Pradeep Bhandari – Head – Legal & Company Secretary

Dr. Prakash Mody: A very good afternoon. I welcome the members to the 62nd Annual General Meeting of our Company. I am Dr. Prakash Mody, Chairman of the Company. I, along with the other Board members and Key Managerial Personnel, have joined this meeting from Mumbai. This meeting is being held through video-conference in accordance with the circulars issued by the MCA and SEBI from time to time. The Company has taken all reasonable efforts to enable members to participate through video-conference and vote at the AGM. I thank all the members, colleagues on the Board, Auditors for joining this meeting over video-conference. Before we start the main proceedings of the meeting, I request all the Board members and KMPs present here to introduce themselves.

- Pranay Godha:** Good afternoon, everyone. I am Pranay Godha. I am the Non-Executive, Non-Independent Director of the Company.
- Pabitrakumar Bhattacharyya:** Good afternoon, everyone. I am Pabitrakumar Bhattacharyya. I am Managing Director of the Company.
- Priti Puri:** Good afternoon, everyone. I am Priti Puri, Independent Director of the Company.
- Arun Todarwal:** Good afternoon, everyone. I am Arun Todarwal, Independent Director of the Company. I am the Chairman of the Audit, Risks and CSR committees of the Board.
- Anand Kusre:** I am Anand Kusre, Independent Director of the Company and Chairman of the NRC and the SRC.
- Sanjay Jain:** Good afternoon, everyone. I am Sanjay Jain, Chief Financial Officer of the Company.
- Pradeep Bhandari:** Good afternoon, everyone. I am Pradeep Bhandari, Head – Legal & Company Secretary of the Company.
- Dr. Prakash Mody:** Representatives of the Statutory Auditors, N. A. Shah Associates LLP. and Secretarial Auditor & Scrutinizer Mr. Alwyn D'Souza from Alwyn Jay & Company have also joined the meeting. We have the requisite quorum present through video-conference to conduct the proceedings of this meeting. Participation of members through video-conference is being reckoned for quorum as per the circulars issued by the MCA and Section 103 of the Companies Act 2013. The quorum being present I call this meeting to order. I now request Pradeep, Company Secretary, to provide general instructions to the members regarding participation in this meeting.
- Pradeep Bhandari:** Thank you Chairman. The required statutory registers and the documents referred to in the notice have been made available electronically for inspection by the Members during the AGM. As the AGM is being held through video-conference, the facility for appointment of proxy by the members was not

applicable and hence proxy register for inspection is not made available. The Company has received authorization and Board resolution from corporate for 3,70,51011 shares representing 52.67% of the capital. The Company has received requests from twenty members, who have registered as a speaker at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate the session once the Chairman opens the floor for question and answers. The Company had provided the facility to cast the votes electronically on all resolutions outlined in the notice. Members who have not cast their vote yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-Voting system provided by NSDL. Members may please note that there will be no voting by show of hand. Members are requested to refer to note number 11 of the notice for the e-Voting instructions. In case, members are facing any difficulties they may reach out to the helpline numbers given therein. Members may also kindly note that this AGM is recorded. Thank you very much. Over to the Chairman.

Dr. Prakash Mody: Notice convening the 62nd AGM and annual report for the year ended 31st March 2025 has already been circulated to the members of the Company electronically. With your permission I take them as read. The audit reports of statutory auditors and secretarial auditors for FY2024-2025 do not contain any qualification or adverse remarks. I will now request Mr. Pabitrakumar Bhattacharyya, Managing Director, to address you on the Company's business performance for the year 2024-2025.

Pabitrakumar Thank you Chairman. Dear shareholders, I am pleased to

Bhattacharyya: present your Company's financial performance for the financial year 2024-2025. FY2025 has been noteworthy for Unichem being the first full year after becoming part of Ipca group, had shown record achievements in revenue and margins. Building upon a robust performance from the preceding year, we have continued our growth trajectory. Our revenue had crossed over Rs. 2,000 crores and margin had grown to 58.2%. The results are testimony towards successful business transformation, which happened in the previous financial year. At consolidated level, the Company's revenue from operation was Rs. 2,111 crores during FY2025 as against Rs. 1,785 crores in the previous financial year registering a growth of 18.3%. The profit after tax for FY2025 was Rs.137.52 crores as compared to loss of Rs.93.76 crores in the previous financial year. The Company continues to maintain a strong focus on international markets with exports contributing 98% to the total revenue from operations. During the year, Company continued to strengthen its strategic presence in key international markets, particularly in the United States. The growth in revenue is led by US, CMO, Acasia, and API business. Exports constitute around 98% of overall business, in which Unichem USA continues to dominate with a contribution of 64% of the total revenue. The strong performance was driven by timely commercialization of newly approved ANDAs and operational ramp-up at the manufacturing facilities, streamlining its logistics and customer service, and superior supply reliability.

The Company's API units are mainly used for captive purposes in its formulation plants providing significant benefits over quality, costs, supply chains, and reduced reliance on external suppliers. We continue to focus on cost optimization,

vendor consolidation and regulatory spending, resulting into robust profitability and cash flows without compromising on the innovation and infrastructure for long-term value creation. The first quarter results for the current financial year, which your Board has approved today, sales at consolidated level has further increased to Rs. 526.60 crores representing a growth of 9% over the corresponding quarter of the previous year. Looking ahead, we remain optimistic about the Company's future. Your Company will derive immense benefit from Ipca Laboratories distribution network and offerings, which will contribute further to your Company's growth. We had in the recent past made significant investment in your manufacturing facilities, technology, and people to enhance our capabilities and improve our competitiveness. During the year, the Company had completed the capacity expansion of API plant at Pithampur of approximately 210 KL with an investment of nearly Rs. 200 crores, which will be used mainly for captive purposes. The Company is now focusing on optimizing its capacities, which is expected to yield results in the coming year. During FY2025, USFDA inspection was successfully carried out at our formulation facility at Goa and API facility at Pithampur. Further, USFDA inspection was also successfully carried out at Roha during this financial year.

In closing, I would like to thank our customers, partners, shareholders and members of the Board for their support and trust in the Company. We are well positioned to achieve stronger performance and deliver significant value in the years to come. I look forward to your continued support as we embark on the next phase of our journey. Over to Chairman Sir!

Dr. Prakash Mody: We now take up the resolutions as outlined in the notice. The same is detailed from page 4 to 18 of the annual report for the resolution of ordinary and special business with explanatory statements wherever applicable. Over to you Pradeep.

Pradeep

Bhandari:

Thank you Chairman. I now table the items set out in the AGM notice dated 22nd May 2025 for consideration of members and invite speakers, who have registered their name for raising their queries and views on these items in the annual report. Item number one of the notice, presentation of standalone and consolidated audited financial statement and reports of the Board of Directors and Auditors as proposed in item number 1 of the notice.

Item number 2 of the notice, re-appointment of Dr. Prakash A. Mody as a Director, who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment. It is now proposed to re-appoint him as a Director of the Company liable to retire by rotation by passing the necessary ordinary resolution as proposed in item number 2 of the notice.

Item number 3 of the notice pertains to material related party transactions with the holding Company Ipca Laboratories Limited for Rs. 500 crores by passing the necessary ordinary resolution.

Item number 4 of the notice pertains to material related party transactions with the holding Company, Ipca Laboratories Limited and wholly owned subsidiary of your Company Unichem Pharmaceuticals USA Inc. for Rs.300 Crores by passing the necessary ordinary resolution.

Item number 5 of the notice pertains to material related party transaction with wholly owned subsidiary Unichem Pharmaceuticals USA Inc. for Rs.1600 crores.

Item number 6 of the notice is appointment of M/s. Alwyn Jay & Company, Secretarial Auditors for a period of five consecutive years from April 1, 2025 to March 31, 2030.

Item number 7 of the notice is ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost auditor of your Company, which is to be ratified by the shareholders by passing the necessary ordinary resolution as proposed in item number 7 of the notice.

Having presented all the resolutions, we are now opening the floor for queries or questions by members. Before we go live with the Q&A sessions, there are some points to note for your convenience. Members are requested to keep their questions brief and specific. Kindly unmute yourself and proceed to ask questions when your name is announced. Please mention your name, folio number and the location from where you are joining. Each shareholder will have three minutes for their questions. Once you have asked your questions you will be kept on unmute mode and you may continue to watch the proceedings. Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time. To avoid repetition the answer to all questions will be provided towards the end. Now I request NSDL moderator to announce the name of the speaker shareholder.

Pradeep

The first speaker is Mr. Naresh Ratilal Kachalia.

Bhandari:

Moderator:

Sir, please unmute the mike and speak, request send to you.

Naresh R Kachalia: Respected Chairman Sir, Board of Directors and my fellow shareholders, good afternoon. I am Naresh Ratilal Kachalia from Mumbai, a shareholder of Unichem Laboratories Limited and a well wisher for the past many years, I and my family

members all are the shareholders of your Company. I appreciate the opportunity to address the Boards and the management team during this 62nd Annual General Meeting. First and foremost, I wish to congratulate the leadership and the entire Unichem team of the navigation, challenging, economic and regulatory landscape during FY2024-2025. External pressure including global inflation, supply chain and evaluating, regulation, expectation and the Company has shown stability and resilience in the financial and operational performance. Sir, I have some of the queries and some of the things I have to discuss. First of all, regulatory inspections and USFDA observations, Roha facilities recently inspected by USFDA June 2025, specific nature of observation, time length for compliances, and re-inspections ongoing in further exports facilitate flat revenue growth. FY2024-2025 Rs.1735.7 crores approx. as per the notice, despite a global demand in API and generic what new growth markets are expecting upcoming target? Limited research and development disclosure, how much revenues allocated to Research & Development there were no detailed updates on pipeline products, innovation or drug development? What is the long-term plan for the new drugs filling? Dividend policy transparency, dividend payout has been conservation in recent years, what is the long-term dividend strategy? Will Company consider better revenue to long-term retail shareholders? Digital and operational effective is Unichem investing in digital transformation as latest AI technologies and as per the digital media is there our Company is showing any growth on this? I think investor communication was much better, get together and any such type of meetings and all as the technology has been improved, so we are using the video-conference and all, but I

requested give a chance to meet you personally we are staying in the Mumbai and we are the oldest shareholders of your Company Sir and we are the well wisher of your Company from past many years. Sir, there are some more points, but I have to discuss, but it will take a much time, if you allow then I can speak.

Pradeep: Thank you Mr. Naresh. If time permits we may come back.

Bhandari Next is Mr. Yusuf Rangwala.

Moderator: Please unmute the mike and speak.

Yusuf Rangwala: Very good afternoon Sir, dynamic Chairman, and my fellow shareholder. My name is Rangwala. This is 62nd Annual General Meeting. I am very thankful to Dilip Bhor, who is very excellent in Company department. He is handling very excellent services. Unichem laboratories you mentioned, Sir we have exports very good. I received annual copy that is 425 pages, very excellent. Sir, I would like to know which country our products are exported and what order we are having at present export Sir In which country Sir? Point number two, dividend you have given very good, Unichem is a very oldest Company in the pharmaceuticals, initial office at Jogeshwari. Point number three, what is the total number of staff working at our factory? Point number four, when was the last bonus given, having a good reserve when we can accept the bonus from your side? In the next three years we will be completing 65 years. Sir how you will celebrate 65th year I would like to know. For the 65th year I will ask for some sweets, please send in Diwali any small memorables so that we can remember this is my humble request. Have a small get together of all the speakers this is my humble request. Fragrance of flowers and blossom of buds and we will remain with Unichem Laboratories always. Wishing a good luck.

Wishes for 15th August, wishes for Raksha Bandhan and also for Ganesh Chaturthi. Wishing you a good luck. Jai Hind. Vande Mataram. Bharat Mata Ki Jai. Jai Hind Sir.

- Pradeep** Thank you Yusuf. Now I move to next speaker Mr. Bharat
- Bhandari:** Negandhi.
- Moderator:** Next speaker shareholder is not connected. We can move to the next speaker.
- Pradeep** Ok. The next one is Ms. Lata Negandhi.
- Bhandari:**
- Moderator:** Speaker shareholder is not connected. We can move to the next speaker.
- Pradeep** OK, next is Mr. Kaushik Narendra Sahukar.
- Bhandari:**
- Moderator:** Speaker shareholder is not connected. We can move to the next speaker.
- Pradeep** OK, next is Ms. Celestine Mascarhanes.
- Bhandari:**
- Moderator:** Speaker shareholder is not connected. We can move to the next speaker.
- Pradeep** OK, next is Mr. Anil Champaklal Parekh.
- Bhandari:**
- Anil C Parekh:** Chairman Sir, Board of Directors and fellow shareholders. Sir, I am Anil Parekh here from Mumbai. I am thankful to our CS team for timely help to attend this meeting and they are always helping us to attend this meeting. Chairman Sir I failed to understand when you all are sitting physically for this meeting, why you are opting out for shareholders participation only for VC. You cannot restrict me for any number of times it is shareholders meeting. I totally differ with the moderator's view that I can speak only for two minutes. So are you allowing me to speak further?

Pradeep Please speak.

Bhandari:

Anil C Parekh: Please ask moderator not to interrupt me. Chairman Sir, this is being the meeting of shareholders why you are opting out video-conference, when you all are sitting physically in the meeting and it is only time when shareholder's turn come you opt for VC meeting, so I totally disagree with your decision and if possible please think about next year of holding not video-conference but physical meeting. I also experienced being in this Company of Ipca Group wherein Makers Laboratories also being of that Company group they are not investor friendly at all. I have bad experience with Makers Laboratories earlier, so I would like to see you all next year in physical meeting, kindly give me your views on that. Now coming to this year's performance, you have opted out not to give a dividend, last year also was the same because of the losses and all that, now before me one shareholder has asked you about dividend policy, kindly I would like to understand from my side dividend policy of yours. Also, there was strategic consolidation Company benefitted from closure of its UK-based Niche Generic facility, what are the benefits we have derived from it and what is our investment and expansion in R&D I would like to know. Chairman Sir, there was EU fine litigation on Company, so wherein they have imposed 13.9 million fine on us and it was rejected in July 2024 now what is the status of that litigation as of now and what are your views whether we will win this litigation or not and I would like to end up here thanking you all and I would like to see you in the next year physical meeting if you are not calling physical meeting then you all Board of Directors should also come to the VC

meeting only not physically that is my humble request to you.
Thank you for patient hearing.

Pradeep Thank you Anil Parekh. We move to the next speaker Manjeet
Bhandari: Singh.

Moderator: Speaker shareholder is not connected. We can move to
the next speaker.

Pradeep We move to the next speaker Swecha Jain.

Bhandari:

Moderator: Speaker shareholder is not connected. We can move to
the next speaker.

Pradeep Next is Lekha Satish Shah.

Bhandari:

Lekha Satish Shah: Respected Chairman Sir, Board of Directors and my fellow members good afternoon and regards to everyone myself Lekha Shah from Mumbai. First of all, I would like thank your Company secretary Pradeepji especially Dilip sir for giving me this opportunity and small smooth process where I am able to show in front of you all in AGM. I found the AGM notice and I am delighted to say it is so beautiful, full of colours and facts and figures in place. Chairman Sir, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. Sir may all your upcoming festivals filled with joy and blessing Sir. I am proud to be a shareholder of this Company. Chairman Sir I would like ask to three questions. My first question is what is the management guidance for revenue growth and EBITDA margin in FY2025-2026? My second question is what measures are being taken to reduce operational cost and improve profitability? What is the total number of employees? What is the roadmap for the next two years? Chairman Sir I hope the Company will continue video-conference meeting in future. So, I would like

to say I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you Sir.

Pradeep

We now move to the next speaker, Smita Bharat Shah.

Bhandari:

Smita Bharat Shah: Thank you so much. Respected Chairman Sir, Mody Ji and all Directors present welcome to all from Smita Shah. First of all, Chairman Sir I would like to thank the secretarial department we got the balance sheet copy. They also sent the link to speak with you. I thank them and special thanks to Shri. Bhorji who has given very good investor service so I thank him. Chairman Sir you said a lot about the Company and we have full trust that our Company will move forward. Mody Ji always you have worked with a smiling face so we have full faith that in the future you will move ahead with good success. Our CSR activities are good. I just wanted to ask what new products are Company bringing in the future and what is the future plan, please tell about that. Chairman Sir please arrange a plant visit it has become many years. Please be in connection with us so that we can meet in physical meeting. Secondly, Chairman Sir please do AGM so that we can meet in physical because there is a difference between VC and physical so please keep physical AGM. Always our wishes and support are with you. I support all the resolutions. Chairman Sir Bharat Shah wants to talk.

Bharat Shah: Respected Chairman Sir, Mody Sir and entire Board of Directors. Sir my name is Bharat Shah. From the issue time I have been your shareholder. You told everything in your Chairman's speech and the Company is going forward. This year we do not have dividend but I have trust that the hard work you are putting we will get dividend in the future. I pray to God that our Company day double and night quadruple. Sir I

thank the Company Secretary and his entire team, Bhore Sir and his entire team for providing best investor service. They respect the shareholders. They also helped us join the meeting so I thank the entire Company CS team. Please arrange a factory visit. Please keep a get together so shareholders can meet you in a year so next year please meet us in the physical meeting and do hybrid so people from outside will get a chance. Wishing you for health, wealth. I support all the resolutions. Thank you very much Sir. Jai Hind. Jai Jinendra. Jai Shri Krishna Sir. Vande Mataram. Thank you. Jai Hind.

Pradeep

We now move to the next speaker Vinay Vishnu Bhide.

Bhandari:

Moderator:

Request sent to you, please unmute the mike. There are some technical issues from the shareholder end. We can move to the next speaker.

Pradeep

Next speaker is Anil Babubhai Mehta.

Bhandari:

Anil B Mehta:

Thank you. Good afternoon. This is Anil Mehta. Attending meeting from my residence Kandivali, Mumbai. We have two questions. The first one is looking to the trade war and the present situation with our neighbor country and also the present repo rate how much the growth can we expect in current FY2025-2026? Secondly what is the average yield of the mutual fund investment and what is the average of the interest paid on the borrowing from banks and other institutions kindly justify. With these, we are supporting all the resolutions and thank you and all the best for the bright future of our Company.

Pradeep Thank you Mr. Anil Mehta. We move to the next speaker Mr.

Bhandari: Yashvee Kothari.

Moderator: Speaker shareholder is not connected. We can move to the next speaker.

Pradeep Next is Hardik Indramal Jain.

Bhandari: We are not able to listen. I think there is some connectivity issue or your volume is very low. In the meantime, we can move to the next speaker. You may come back Hardik. Next speaker is Mr. Sharadkumar Jivraj Shah.

Sharadkumar J Shah: Good afternoon, Sir. When I gone through the annual report what is my understanding, because I am a old shareholder, but every time I understand something better and better of the Company, so I come to know that this is the Company which is doing whatever they produce we say for export and in export also we produce formulation that is the highest amount of exports and what is my observation Sir because now this is Trump's tariff blitz is there and out of say whatever exports we are doing 70.5% our export is to USA, America, you said America, so what will be happen to us because tariff rates and everything that please explain me. Another thing Sir, what has happened that in August 2023, 52% of the shares are taken by Ipca out of 70%, but after that what has happened, the Company yields is extremely well particularly this year is absolutely excellent and the EPS is very good and in addition to that what has happened our Jogeshwari land we are going to sell and that we are going to get Rs. 279 crores Sir and that is a good amount for us at the same time because of the constraint or anything you have decided not to give dividend and I think personally this is a correct decision taken by you Sir. Another thing Sir, only thing I have got one objection

about the balance sheet though we say that profit is excellent, performance is excellent, still what has happened, when I refer profit & loss account, my observation for standalone and consolidated is my profit PAT for both standalone and consolidated is lower than the employment cost and I personally feel this thing shareholders cannot digest. The shareholders feel that we run the Company for employees and not for these shareholders. Once again if you do not give dividend then it gives you more strength to the shareholders to confirm this Sir. Sir please see that my profit is always higher than the employment even if you do not give me dividend I feel very happy. Thank you sir for giving me the opportunity.

Pradeep We now move to the next speaker Shlok Dave.

Bhandari:

Shlok Dave: Thank you. Good afternoon everyone. I have send six questions do you want me to read it again?

Pradeep Yes we have got your questions.

Bhandari:

Shlok Dave: Sir please answer those six questions point by point and thank you so much for giving me the opportunity.

Pradeep Thank you. We now move to the next speaker Charanjit Kaur

Bhandari: Dang.

Charanjit Dang: Moderator can you confirm if I am audible and visible.

Pradeep Yes please go ahead.

Bhandari:

Charanjit Dang: Thank you. Respected Chairman Dr. Mody, Managing Director Shri Pabitrakumar Bhattacharyyaji, Board of Directors, KMPs and my co-shareholders. I am Charanjit and Jasmeet Singh we are attending this call from Delhi so first I want to thank you for this year you have turnaround and now it is showing profits in balance sheet and we have a strong belief that in the

coming years the profits will grow from here. See Chairman Sir has shown lot of things in the presentation. I do not have any more questions. I just to ask one thing that we have applied for any patents last year and previous years and before granted tell me about that. What is the spend on R&D please give us an overview about this. Apart from that shareholders from Mumbai are telling you please do physical meeting so please do this for them and please do hybrid meeting so that we can connect you and at the same time their desire also be fulfilled. This participation is good only when people come face-to-face and attend the meeting, so there is no more than that from me but please give us and thank you Pradeepji who had given me the opportunity to meet you and in the coming years also we will meet like this I would like and pray the Company will get growth. From these words, thank you and greetings.

Pradeep

Bhandari:

Now I will announce the name who could not join because of the audio disturbance at their end. One was Mr. Hardik Indramal Jain.

Moderator:

I request you to unmute the mike.

Hardik I. Jain:

My two questions on working side. I understand that our resources are now getting mobilised and our capacity utilisation of the plants is increasing. Sir I would like to understand as these current capacities what is the maximum sales we can achieve in coming two years that is number one. Number two, I just want to understand whether all our plants are either FDA approved or still that process is going on for some of the that is the two major question and for R&D expense I would like to understand what will be the capex for coming years because we have spent a lot of money on R&D in previous years and now as far my understanding this should

moderate. So these are my three broad questions if you could answer us and give us roadmap for both. Thank you so much.

Pradeep

Bhandari

Last one where we could not connect was Mr. Vinay Vishnu Bhide.

Moderator:

Speaker shareholder is not connected. We can move to the next speaker.

Bhandari:

Ok. So with this end we end with the list of speakers who have registered for this meeting. Now I will request Managing Director who will respond to the query raised by the speakers so just permit us few minutes before we come back on your queries. Sir you can unmute yourself.

Pabitrakumar

Bhattacharyya:

Good afternoon everyone. Now I would like to reply to the queries of the shareholders, so as per the Roha inspection is concerned there is no critical observations were reported besides the facilities like Ghaziabad, Goa and Pithampur has been approved by USFDA and also even Russia auditor has approved all other remaining API as well as formulation plants. As per the new production pipelines are concerned, last year we have filed in US around 6 products this year we are targeting around 5 products, next year in pipeline around 7 products are there. As per the capex investment is concerned in last financial year we have invested 180 crores and this year another 80 altogether we are targeting around Rs. 260 crores mainly Pithampur we will be installing around 210 additional KL. As per the dividend is concerned, we will be considering the investment in R&D is concerned the last financial year it was Rs. 81.5 crores. As per the exports is concerned we have been doing in 52 countries mainly in USA and Europe like Slovenia and also UK, Brazil, China and other places. Total employees concerned this is around 3,327 out of which workers around 1,101. Last time bonus was given in

2004 so as far as the annual general meeting which is hybrid mode is concerned at this time it is convenient because of the most of the investor but we will take at the right time. As per the status of the EU legal matter is concerned there is no change in status in 2024 further we are yet to receive any demand against that point. As of today, we are expecting a steady growth going forward. As far as the steps taken to improvement is concerned as you know Unichem is being a part of Ipca group with its manufacturing excellency and regulatory approvals in place we can penetrate in the new markets like mainly Europe and Brazil, Canada, New Zealand, Australia and we are expecting some good growth over there with time. As far as interest is concerned the Company had term loan facility from the bank at a floating rate which is around 8.15% and also we found ECB foreign currency term loan which is around 5.3%. As far as the investment in mutual fund is concerned that is yielding around 7.24%. As far as the tariff is concerned, as of now it is exempted but we will wait and watch and we will take the appropriate action on that. As far as the management's working capital is concerned, we have already built sufficient inventory level at the US subsidiaries in order to cater the one time buy opportunity in the local market. The inventory buildup has also been done to have a future supply charges and challenges with the level of inventory and the production in pipeline will now target optimization of the inventory based on the local demand in the market. As of today, we have five patents I think that is all about all the questions that are asked for.

**Pradeep
Bhandari:**

I think, we have attempted to reply to your queries in case you need any further information you may contact the secretarial function. Company had provided remote e-voting facility

through NSDL to the shareholders to cast your votes electronically. On all the resolutions set out in the notice convening the meeting. The remote e-voting will remain open for 15 minutes from the conclusion of this meeting after which the meeting will stand concluded. The resolution outline is a notice that was deemed to be passed today subject to receipt of the requisite number of votes. Board of Directors have appointed Mr. Alwyn D'Souza practicing Company secretary as a scrutinizer to supervise the e-voting process. The results of e-voting will be announced within two working days from the conclusion of the AGM and will be available on the Company's website at unichemlabs.com and on the website of the stock exchanges. I thank all the shareholders for attending the meeting.

Dr. Prakash Mody: Thank you for all attending the meeting and I hereby declare the proceedings as closed. On behalf of the Board of Directors I thank each one of you for attending today's meeting.