UNICHEM
LABORATORIES LTD.

TRANSCRIPT

63rd Annual General Meeting

Name of Meeting	:	63rd Annual General Meeting of Unichem Laboratories Limited
Date	:	11 August 2026
Time	:	3:30 p.m. IST
Mode	:	VC/OAVM

DEEMED VENUE

Plot 125, Kandivli Industrial Estate,
Kandivli (West), Mumbai – 400 067

Proceedings / Transcript

Management: Mr. Pranay Godha – Chairman
Mr. Pabitrakumar Bhattacharyya – Managing Director & CEO
Dr. (Ms.) Swati Patankar – 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
Mr. Milan Mody – Statutory Auditor

Pradeep Bhandari: A very good afternoon to all. I welcome the members to the 63rd Annual General Meeting ("AGM") of your company. Dr. Prakash A. Mody, Chairman of the company has conveyed that due to personal reason he would not be able to attend the meeting. At the request of the other directors present in the AGM, Mr. Pranay Godha has given his consent to act as Chairman of this meeting.

Pranay Godha: Good afternoon. I am Pranay Godha, Chairman for the meeting. I along with other Board members and Key Management 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 feasible 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 Board members and Key Management Personnel present here to introduce themselves.

P. Bhattacharyya: Good afternoon everyone. I am Pabitrakumar Bhattacharyya, Managing Director and CEO of the company.

Arun Todarwal: Good afternoon everyone. I am Arun Todarwal, Independent Director of the company. I am the Chairman of the Audit, Risk and CSR Committees of the Board.

Dr. Swati Patankar: Good afternoon everyone. I am Dr. Swati Patankar, Independent Director of the company.

Anand Kusre: Good afternoon everyone. I am Anand Kusre, Independent Director of the company. I am Chairman of the Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Board.

Sanjay Jain: Good afternoon everyone. Myself Sanjay Jain, Chief Financial Officer of the company.

Milan Mody: Good afternoon. I am Milan Mody, the Statutory Auditor of the company.

Pradeep Bhandari: Good afternoon everyone. I am Pradeep Bhandari, Head – Legal and Company Secretary of the company.

Pranay Godha: Representatives of the Statutory Auditors, N. A. Shah Associates LLP and Secretarial Auditor and Scrutinizer Alwyn D'Souza from Alwyn Jay & Co. have also joined this 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 the quorum as per the circulars issued by MCA and section 103 of the Companies Act 2013. The quorum being present, I call this meeting to order.

I now request Pradeep Bhandari, 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 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 proxies by the members was not applicable and hence the proxy register for inspection is not made available.

The company has received authorization and board resolution from corporate for 3,70,81,011 equity shares representing 52.67 of the capital. The company has received request from few members to register them as speaker at the meeting. Accordingly, the floor will be opened for these members to ask questions or express their views.

The moderator will facilitate this session once the Chairman opens the floor for questions-and-answers. The company has provided the facility to cast the votes electronically on all the 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 vote during the meeting through the e-voting system provided by NSDL.

Members may please note that there will be no voting by show of hands. Members are requested to refer to Note number 10 on Page 6 of the notice for the e-voting instructions. In case members are facing any difficulty, they may reach out to the helpline numbers provided therein. Members may also kindly note that this AGM is recorded. Thank you very much.

Pranay Godha: Notice convening the 63rd AGM and Annual Report for the year ended 31st March 2026 have 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 auditor for the financial year 2025-26 do not contain any qualification or adverse remarks. I will now request Pabitrakumar Bhattacharyya, Managing Director and CEO to address you on the company's business performance for the year 2025-2026.

P. Bhattacharyya: My dear shareowners, I am addressing you at a time when the world is recalibrating due to prolonged uncertainty arising from the West Asia crisis which has severely impacted the global economy, threatening energy security and the trade. This has resulted in supply chain challenges, daily swings in energy prices, contributing to higher inflation and creating an environment that growth may get impacted.

Multiple forces were at play that influenced the operating environment in the financial year 2025-26, impacting demand and market access in our export business. Against the backdrop the company's revenues from operation at consolidated level during the financial year 2025-2026 were INR 2,200 crores as against INR 2,111 crores in the previous year, registering a growth of 4.3%.

The profit after tax for the financial year 2026 was INR 252.8 crores as compared to INR 137.5 crores in the previous financial year. The company continues to maintain a strong focus on international market with export contributing 98.5% to the total revenue from the operation at consolidated basis.

During the year, the company achieved modest revenue growth despite continued global pricing pressure, price erosion and competitive price reduction in certain high margin molecules within its US generic portfolio. Notwithstanding these challenges, the company's growth trajectory and margins have remained supported by volume-led growth strategies and ongoing operational integration with its parent company, Ipca Laboratories Limited.

The integration is expected to generate meaningful synergies across the supply chain through improved sourcing efficiencies and enhanced backward integration. In addition, the company continues to benefit from the financial flexibility and stronger banking relationship enjoyed by Ipca, which provides greater access to financing.

Going forward, as integration progresses, your company is expected to benefit in terms of revenue as Ipca, a well-established and diversified pharmaceutical company with presence in both branded and generic formulation as well as API will enable the company to scale up its global generic portfolio and increase its market share with cost efficiency and competitiveness through centralized raw material procurement, lower logistics cost.

As Ipca is present in various geographies, your company will be able to expand new geographies especially in the rest of the world markets, adding to its revenue growth. All the manufacturing facilities are approved by majority of the global regulatory authorities across the globe and your company maintains a track record of continued compliance including successful inspection by US FDA.

The first quarter result for the current year which your Board has approved today, sales at consolidated level have further increased to INR 632.62 crores representing a growth of 20% over the corresponding quarter of the previous year. Profit after tax improved significantly to INR 41.5 crores for the quarter compared to loss of INR 10.5 crores in the corresponding quarter of the previous year.

In these uncertain times, your company has responded with discipline, conserving cash, sharpening working capital management and continuing to invest in the capabilities that will define tomorrow. Net revenue from operation were higher driven mainly by US, Brazil, ACASIA market whereas negative growth was seen in contract manufacturing operations.

Profit from operations also improved primarily driven by the higher revenue with improved margin and cost optimization across the board. However, the near-term outlook remains fragile as a rise in input cost fuelled by worldwide supply chain disruption may weigh on the performance of the company.

As we move in the new financial year, the balance between resilience and the risk remains finely poised, external shocks, particularly those linked to energy and geopolitical, can quickly reshape market condition and macro expectations. With digitalization as an accelerator your company is leveraging its technical prowess to**4** | Page drive solution, they continue to build capabilities in automation, sustainability and emerging technologies.

Our priorities remain clear, strengthening our resources, executing growth projects and accelerating innovation and sustainability. Your company's greatest and most enduring asset is its people. Their dedication, integrity and unwavering commitment that give wings to our ambition. In the financial year

2025-2026, employees clocked nearly 1,35,000 learning hours reflecting our organization ethos of nurturing future ready talent. Unichem women workforce now constitutes close to 10% of the total employees.

As I conclude, I express my sincere gratitude to our customers, vendors, partners, supply chain allies and the government for their continued trust and support. To my fellow Board members, thank you for your guidance and counsel as we chart the path forward. And to you, our shareholders, your enduring confidence is the bedrock on which we build. I look forward to your continued partnership and support in achieving our shared aspiration. Over to Chairman.

Pranay Godha: We now take up the resolutions as outlined in the notice. The same is detailed from pages 4 to 17 of the annual report for the resolutions of ordinary and special business with explanatory statement wherever applicable. Over to you Pradeep.

Pradeep Bhandari: I now table the five items set out in the AGM notice dated 22nd May 2026 for consideration of members and invite speakers who have registered their names for raising their queries and views on these items and the annual report. Item number one of the notice is presentation of standalone audited financial statement and reports of the Board of Directors and Auditors.

Item number two of the notice is presentation of consolidated audited financial statement and report of the auditor. Item number three of the notice is to appoint director in place of Mr. Pabitrakumar Bhattacharyya who retires by rotation and being eligible has offered himself for re-appointment. Item number four of the notice is re-appointment and remuneration of Managing Director and Chief Executive Officer.

Item number five of the notice is ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Auditor of the company. Having presented all the resolutions, we are now opening the floor for queries/questions by members. Before we go live with the question and answer, here are some points to note for your convenience.

Members are requested to keep their question brief and specific. Kindly unmute yourself, when your name is announced and proceed to ask question. Please mention your name, folio number and the location from where you are joining. Each shareholder will have three minutes for their question. Once you have asked your question you will be kept on mute mode and you may continue to watch the proceedings.

Members may also note that the company reserve the right to limit the number of members asking questions depending on the availability of time. To avoid repetition, the answer to all the question will be replied in the end. Now I request NSDL moderator to announce the name of the speaker shareholder.

Moderator: Thank you, sir. Now I invite the first speaker shareholder Naresh Kachalia. Please unmute the audio and video and ask the question.

Naresh Kachalia: Hello? Yes, am I audible?

Management: Yes, we can listen you.

Naresh Kachalia: Myself Naresh Ratilal Kachalia from Mumbai my folio number is 1301545000033090. Respected Chairman sir, Esteemed directors, company secretary, senior management and my fellow shareholders. A very warm good afternoon to everyone. I am very happy to participate in the 63rd Annual General Meeting of Unichem Laboratories Limited as a shareholder and a speaker. First of all, I would like to sincerely congratulate the entire Board management and the employees of Unichem Laboratories of their continued efforts and commitment towards building a strong and more respected pharmaceutical company. As a shareholder, we are not merely investor in a company, we are partners in its journey.

And when I look at Unichem I see a company with a strong legacy, valuable pharmaceutical capability and tremendous opportunity for the future. I particularly appreciate the management continued focus on quality, compliances, manufacturing capabilities, product portfolio and suitable growth. In the pharmaceutical industry trust is the biggest asset and Unichem has spent decades building that trust.

I would also like to appreciate the efforts of the company secretary and the entire secretarial and compliances team. Good corporate governance, timely communication with shareholders and transparency are extremely important for creating long-term confidence among investors. Going forward my sincerely request to the management is to remain focus on three things: profitable growth, operational efficiency and creation of long-term shareholder value.

I strongly believe that Unichem has the right foundation and the experience to unlock much greater potential in the coming years. I hope the management will continue investing in quality, technology, innovation and human capital while maintaining a disciplined approach towards cost and capital allocation.

Finally, I like to thank the board management, employees and especially the company secretary for their efforts in taking the company forward and for giving shareholder an opportunity to participate in the company journey. I am proud to be a shareholder of Unichem Laboratories and I like to forward to remaining a long-term and supportive shareholders of this great institute.

I wish Unichem Laboratories continuous success, stronger growth and a very brighter future. Thank you and very best wishes to the entire Unichem family. Sir I like to say one more thing as a shareholder I and my entire family is a shareholder of your company from the day first we have got the shares from the IPO.

All over these years we have had a great journey. And we are the well-wishers of your company from multiple years and wish you all the best, stay blessed and stay fit always. If I get a chance to meet, then I will try to have one meeting with you sir if you allow me in future. I will surely coordinate my email or by the contact number and take an appointment in advance. And thank you so much for allowing me and for listening me. Thank you so much sir.

Pradeep Bhandari: Thank you Mr. Naresh Kachalia. Next speaker.

Moderator: Thank you sir. The next speaker number two Manjit Singh. Please unmute the audio and video and ask the question.

Manjit Singh: Am I audible?

Moderator: Yes sir, go ahead please.

Manjit Singh: I welcome the company's management team, secretarial team, and my fellow shareholders. I would like to congratulate you as the company has recently turned profitable from a loss. At all the locations where the company has plants, I want to know what precautions are taken for our service and production.

Considering the troubles we faced in Europe and the penalty imposed on us, what solution have we found for them? If you could tell us about this, it would provide more information about the company. Furthermore, I would like to know if we need to spend some money on research and development, looking at the market? Out of the total profit, do we spend anything on R&D? It's good that you have plants in various places. We are residents of Delhi, so you also have a plant in Ghaziabad. If there's any arrangement for a plant visit, and if the company is interested and our secretarial department is capable, please do consider it.

Apart from that, I hope the time we spent with you today will strengthen our investment in the future and I pray to God for that. Thank you to the secretarial team and management team for presenting the balance sheet on time and letting us meet you. Thank you sir, thank you.

Pradeep Bhandari: Thank you Manjit Singh.

Moderator: Thank you sir. Now I invite the speaker number 3, Anil Parekh is not connected in the meeting. We are moving to the next speaker, Speaker number 4, Lekha Shah. Please unmute the audio and video and ask the question.

Lekha Shah: Hello. Am I audible sir?

Pradeep Bhandari: Yes, we can listen you.

Lekha Shah: Thank you sir. Respected Chairman sir, Board of directors and my fellow members. Good afternoon and regards to everyone. Myself Lekha Shah and I'm joining this meeting from Mumbai. At the outset, I would like to sincerely thank our company secretary Pradeep ji, especially Dilip sir for sending the AGM report well in advance.

I found the AGM report and I'm delighted to say, it's so beautiful, full of knowledge, informative, comprehensive and enriched with the valuable facts and figures in place. Once again thank you so much our company secretary Pradeep sir, especially Dilip sir.

Thanks to Chairman sir for insightful and well present addresses. I congratulate the Chairman sir, the board of directors and all the employees for the effort and dedication during the year. I appreciate the company performance and wish the management continued success and growth.

Sir I would like to ask three question. My first question is, what is the company's priority for improving profitability and margin? And my second question is how is Unichem planning to increase its presence in its international market? Chairman sir, I would like to say, I strongly and wholeheartedly state my support to all the resolution placed before the meeting today. Thank you Chairman sir.

Moderator: Thank you ma'am. The Speaker number 5, Bharat Shah, speaker number 6, Smita Shah. Both the speakers are not connected. We are moving to the next speaker Henil Bagadia. Please unmute the audio and video and ask the question please.

Henil Bagadia: Hello. I hope I'm audible sir.

Moderator: Yes, sir, go ahead.

Henil Bagadia: Thank you for the opportunity sir and I would appreciate if the Board can acknowledge that they received my questions in advance.

Pradeep Bhandari: Yes, we have received.

Henil Bagadia: I submitted a list of them. Sir, just briefly if I could have the chance to take over some of the questions. Sir if we see the Bayshore integration that is been done from Ipca into Unichem, so, what percentage of the APIs have been internalized and do you see going forward KSMs and API complete being internalized between Unichem, Ipca and Bayshore?

Sir, with respect to KSM sourcing, how much of the KSM actually comes from Ipca and how much is actually taken from third-party players? And what is the delta, because China's done a lot of dumping in the last few years due to which sourcing KSMs or advanced intermediates from India is a little more expensive. So if you could allude to the premium and the pricing that happens if it's group sourced.

Sir, if we also see the guardrails, what are the guardrails that has been set in the group between Ipca, Unichem and the other group companies? And if we see Ipca completely transferred the US generic distribution into Unichem US or is there any standalone US generic supplies that's either done through them or through any of the other entities?

If we see, most of our revenue actually comes from US and exports, but if we see, a very marginal revenue comes from UK, Europe and rest of the world and as our management did allude that they plan to use Ipca's supply chain to increase to the rest of the world. So if we could give some more growth plans in the semi-regulated markets such as Brazil, Latin and the Southeast Asia.

So Ipca actually holds a strategic stake in Lyka and Krebs. Is there any plans to rationalize the overlapping capabilities that we've done. Sir, in the marketing side we've done it with Ipca, anything on the manufacturing or the capability side that can be rationalized within the group? So if we see Unichem US distribution, sir, is the network being leveraged in the group and also outside the group in order to build the entire marketing and distribution chain?

With respect to injectables, 60% of the turnover for I think, sir, Lyka comes from injectables. And Ipca does, sorry Unichem does plan to get into the long active injectables (LAIs). Sir, do you see any cannibalization that happens there or anything that can be sourced from Unichem even for the group level?

With respect to the CMOs, with a lot of capabilities that we are actually adding across, expanding the existing therapies and also in the production side, do you see the CDMO or the CRDMO opportunity being carefully viewed from a group level and also from getting new customers in the international markets?

Sir, with respect to the Pithampur API, I think so INR 200 crores has been spent in phase one and more in phase. How much has been internalized and how do you see the internalization after the second API, phase 2 API plant is on stream? And with respect to the capacity, is the capacity being done due to the new R&D production capabilities that we've actually been developing? Is this kept in mind in the phase 2 also?

And what cost savings do you see once the phase 2 is on stream? Sir, with respect to merchant API, in past Unichem used to sell some APIs in the market, do you see that going forward with such huge capacities being added? On the R&D side, sir, is there a group level protocol to prevent duplicate R&D programs either in identical therapies or products?

Sir, with respect to collaborations, is there any R&D collaboration that's happening between the center of excellence in Goa or with any other R&D labs or say Lyka or Ipca especially the Pisgah labs for the advanced CRO or the CRDMO side? Sir, with respect to biologicals, one of the investments that's Krebs in which Ipca has got a stake, do you see the biological or the bio-fermentation based APIs being formulated into products at Unichem side, because this will be a completely new capability that will be added up?

So if we see the new techniques that have been added that is the HME co-crystallization or even the dry powder inhaler and we are targeting beyond CNS and CVD into onco, respiratory, immunology etcetera. So what kind of TAM do you actually see out there and what is the major transformation that's gonna happen in Unichem from here?

Sir, with respect to US tariff, I think so there's been statements around 100% and 200% tariff. How do you see that and any de-risking that we plan to do because a lot of companies have actually been started vacating the very low profitability APIs and the formulated products that they've been selling to the US? So what have we been doing?

\ Sir, with respect to R&D is there a fixed R&D budget that we have in terms of percentage of revenue and going forward how do you see this number actually panning out, both, because we also plan to increase the ANDA filings because of that. Sir, last two questions if you could give some comments on the US FDA VAI status that we've got on 2 of our plants and any capex that we've done to address these voluntary action indications and to get into the normalized levels.

And also on the Buspirone Hydrochloride tablets that has been recalled in US in the early 2026. What led to that? What was the revenue loss and any legal or any other proactive cost that we've incurred in order to with respect to this recall? Thanks a lot for the opportunity and wish the management all the very best.

Moderator: Thank you sir. Now I invite the speaker number 8 Gaurav Sood HUF. Please unmute the audio and video and ask the question please. Gaurav sir, request sent to you, please unmute the audio. Gaurav sir request sent to you please unmute the audio and ask the question please. There is some technical issue from shareholder’s end. We are moving to the next speaker, speaker number 9, Anil Gabria. Please unmute the audio and video and ask the question please.

Anil Gabria: Am I audible?

Moderator: Yes sir, go ahead please.

Anil Gabria: Chairman sir, Board of directors and my fellow shareholders. I am Anil Gabria, shareholder of the company. I am thankful to the company secretary and the team for sending me the physical copy of the annual report. Sir, I have a few questions. What is the reason for the significant decline in the standalone revenue and how much decline attributed to the volume of US products?

Sir, our sales majority depend on US. Am I correct? What's the management strategy to reduce this risk? And disposal of property, what was the sale consideration, net gain and how does management intend to deploy these proceeds? What is the current status of the European Commission matter? Sir I want to request for the plant visit if the management can arrange for the shareholder. Thank you so much.

Moderator: Thank you sir. The speaker number 10, Sharad Kumar Jivraj Shah, speaker number 11 Kaushik Shahukar, speaker number 12, Nalin Shah is not connected. We are moving the last speaker shareholder, speaker number 13 Hardik Jain. Please unmute the audio and video and ask the question please.

Hardik Jain: Hello.

Moderator: Yes sir, go ahead please.

Hardik Jain: I am Hardik Jain from Mumbai. Sir, I have 2 questions. We have two businesses, our domestic business, domestic formulation, branded generation, branded formulation and US business. So, US business is doing very well. Regarding this domestic formulation business I just want to understand, we have very small size of this business and we are losing money, because we have lost scale over the years.

So what is the management's view and particularly Mr. Godha's view on this. And do you have some plans to rejuvenate this business or to merging this business with some other business, so if you could give some color on that. And our US business, we are spending lot of money on R&D. So as my earlier speaker asked about synergies with Ipca, if you can explain us, it would be great. Thank you so much.

Moderator: Thank you sir. Thank you all shareholders. Now we hand over to Chairman sir.

Pranay Godha: And still you can announce the name of Mr. Gaurav Sood who was not able to connect since he is there online.

Moderator: Yes sir, sure sir. Gaurav Sood, please unmute the audio and video and ask the question please. We send the request to you. Gaurav sir, please unmute the mic and ask the question. We send the request to you. Sir there is some technical issue from shareholder end. Over to you sir.

Pranay Godha: Okay. Thank you to all the shareholders for their queries. We request to wait for few minutes while we are compiling the answers for the same.

Pabitra Bhattacharya: Yeah. Thanks to all the speaker shareholders for your active participation and for sharing your valuable perspectives and thoughtful questions. I'll now attempt to answer your queries which have been raised. Duplicate questions are also there, that also have been combined. In case if you feel some of the questions has not been addressed, you can always reach out to our secretarial function for the same.

As far as Niche Generic penalty part is concerned, the company and its subsidiary Niche Generics Limited had received a demand order dated 17th September 2025 from the European Commission for payment of fine and interest aggregating to EUR 19.55 million. The same was fully settled by the company on 28th October 2025 after adjusting the payments of EUR 2.7 million already made by Niche in installment to EU.

In regard to above, the company had fully recognized a provision in books towards the payment of fine amounting to EUR 13.96 million towards EU fine during the financial year ended 31st March 2024. And the balance amount representing the interest is recorded in the financial year 31st March 2026 under the exceptional items.

As far as the R&D investment is concerned, I'd request you to refer our annual report wherein in 2025 we have invested INR 90 crores and this financial year will be doing around INR 98.5 crores.

As far as the voluntary recall of Buspirone is concerned, the value of the order was INR 0.25 crores and recall expenses all together we spent around INR 1.3 crores. As far as the reason in significant decline in the standalone revenue of this financial quarter 1 is concerned, it's a strategic move.

The standalone due to lower volumes in US business for inventory optimization. And the contract business which will fully offset by the higher volumes in US and API business that is supported by the higher volumes and better price realization in Niche and as well as API business.

As far as the disposal of the property of the Jogeshwari is concerned, INR 279 crores has been used to meet working capital demand and invest in the mutual funds. As far as the domestic formulation is concerned we don't have a domestic formulation business as of today.

Now as far as the US FDA approval is concerned, your all the 2 formulation sites and 3 API sites, all the 5 sites is US FDA approved. And as far as the PAT is concerned, the PAT includes exceptional gains whereas the EBITDA does not consider that as far as the, you know, in terms of the percentage of margin it is there.

So export of Unichem is doing around 97%. Now we are spreading across Brazil, Europe, UK, China and rest of world (RoW). Ipca holds strategic stakes in Lyka and Krebs, but whatever the Lyka and Krebs products are there, there is no relation in the Unichem product as of today.

Out of the INR 200 crores which has been invested in phase 1 in Pithampur, this is purely for the API manufacturing capability. As of today utilization is around 30% to 35%. After completion of the phase 2 based on this financial year requirement, utilization can be increased up to the 60%-65%. This is a strategic investment in next 2 to 3 years of time. Whatever the growth requirement in formulation as well as API is going to come, we are going to start catering from there.

As far as the cost advantage post this phase 2, as of today we started getting the cost advantage in API around 20%-25%. Post phase 2 we are also expecting similar kind of cost advantage and more number of API will produce from there. Percentage of the API revenues comes around this financial budget is INR 180 crores, which is around 12% of the this year revenue.

Long-term strategy, we are targeting for the next 4 to 5 years, maybe around INR 400 to INR 450 crores. I think still if any questions are left to answer, I request now you can connect with our secretarial function. Thank you all.

Pradeep Bhandari: We have attempted to answer all your queries. In case if there are anything, you can always connect to us. The company has provided remote e-voting facility through NSDL to the shareholders to cast their vote electronically on all the resolutions set out in the notice convening the meeting.

The remote e-voting will remain open for next 15 minutes from the conclusion of this meeting, after which the meeting will stand concluded. The resolution outlined in the notice shall be deemed to be passed today subject to receipt of the requisite number of votes.

The Board of Directors have appointed Mr. Alwyn D'Souza, practicing company secretary as the scrutinizer to supervise the e-voting process. The result of e-voting will be announced within 2 working days from the conclusion of the AGM and will be available on the company website at www.unichemlabs.com and on the website of the BSE Limited and National Stock Exchange of India. I thank all the shareholders for attending the meeting. Over to Chairman.

Pranay Godha: Thank you all for 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. Thank you.