

File Name	Meeting Date
PANYAM CEMENTS AND MINERAL INDUSTRIES LIMITED	30-09-2026

PANYAM CEMENTS AND MINERAL INDUSTRIES

LIMITE

70th Annual General Meeting

Sunki Reddy Pitchi Reddy: Good morning ladies and gentlemen. I am Sunki Reddy Pitchi Reddy, Chief Financial Officer. Panyam Cements and Minerals Industries Limited. I am pleased to welcome you all to this 70th Annual General Meeting of Panyam Cements and Minerals Industries Limited on Wednesday, 30th September 2026 at 11:30 AM. I hope all of you are keeping in good health. This Annual General Meeting is being held through video conferencing or other videovisual means in accordance with general circulars and guidelines issued by the Ministry of Company Affairs and Securities Exchange Board of India, without the requirement of physical presence of the members at a common venue. The proceedings of the AGM are deemed to be conducted at the registered office of of the company situated at

10/156, Betamcherla Road, Cement Nagar, Nandyal District, Andhra Pradesh 518206 which is the deemed venue of this AGM. I would like to bring your kind attention to the common instructions displayed on your login screen. I assume it's the same as reading. Request the members to adhere to the same for smooth conduct of the meeting. I would like to take you through certain points regarding your participation in this meeting. Capacity for joining this meeting through video conferencing or other audiovisual means is being made available to shareholders on a first-come, first-serve basis. All shareholders who have joined this meeting are being placed on mute by default by the host to avoid the disturbances from the background noise and ensure smooth and seamless conduct of the meeting. Once the question and answers session starts the moderator from KFin Technologies Limited will announce the names of the speakers who have registered as speakers one by one. Only the audio of the speaker shareholder will be unmuted by the host. In case of any internet connectivity issue from the speaker shareholders end, we would ask the next speaker to join and once the connectivity improves you may be asked to join again to speak once the called speaker shareholder completes their question. We would like to request the members to limit their speech to three minutes for efficient and timely conduct of the annual general meeting. During the meeting, if the member faces any technical issue, he or she may contact the helpline number mentioned in the notice of the AGM. I would like to introduce you to the company's board of directors participating through video conferencing from their respective locations. For the benefit of the members, I request the members of the board and the chairman of the different board companies to kindly introduce themselves and the locations from where they are participating as I call out by their names. I now call out the directors one by one. Mrs Srinisha Jagathrakshakan

Srinisha Jagathrakshakan : Hello everyone, I'm Srinisha Jagathrakshakan, Managing Director of the company. I am participating in this AGM through a video conference from my office in Chennai. I'm a member of the Audit Committee, the Stakeholders Relationship Committee, and the Corporate Social Responsibility Committee. Thank you.

Sunki Reddy Pitchi Reddy: Thank you, madam. Mr. Narayan Swamy.

Mr Narayan Swamy: Hello, I am Narayanswamy Elamaran, a director of the company. I am attending this AGM through video conferencing from my office in Chennai and I'm the chairman

File Name	Meeting Date
PANYAM CEMENTS AND MINERAL INDUSTRIES LIMITED	30-09-2026

of the Stakeholder Relationship Committee and a member of the Compensation and Remuneration Committee. Thank you.

Sunki Reddy Pitchi Reddy: Thank you Sir. Mr Vasudevan Raghvan.

Mr Vasudevan Raghvan: Hello everyone, good morning. I'm Vasudevan Raghavan, Independent Director of the company. I am attending this AGM from my office in Singapore and I am a member of the Audit Committee and also the Chairman of the NRC. Thank you.

Sunki Reddy Pitchi Reddy: Thank you Sir. Mr. Ramachandran Balachandran.

Mr Ramchandran Balchandran: Good morning, everyone. I am Ramachandran Balachandran, Independent Director of the company. I am participating in this AGM through video conferencing from my office in Chennai. I am the Chairman of the Audit Committee and also a member of the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee. Thank you.

Sunki Reddy Pitchi Reddy Thank you, sir. Apart from the directors, the other dignitaries of the company present in the meeting are Mr. C.Venkateswaran, partner of M/S K.S. Rao & Co. Chartered Accountants, the statutory auditors of the company. Mr. Somapalli Srikant, partner of M/S BSS & Associates, Practicing Company Secretaries, Hyderabad, Secretarial Auditors of the Company and Scrutineer for this 70th AGM. Mr. C.S. Reddy, Chief Executive Officer of the Company and myself, Mr. Sunki Reddy Pitchi Reddy, Chief Financial Officer of the company. As I can see the requisite quorum is present in the AGM, I request the directors present to elect one among them to chair this 70th Annual General Meeting of the company and call the meeting to be in order.

Ms Srinisha: I propose Mr. Ramachandran Balachandran Sir, to chair this AGM of the company.

Mr Ramchandran Balachandran: I second the proposal. I thank the Board of Directors. With the permission of the directors present, I Ramachandran Balachandran, occupied the chair and called the meeting to be in order. Since this 70th AGM is being held through video conference, the facility for the appointment of proxies by the members is not available for this AGM. In compliance with the MCA circulars, the company issued notice on 8th September 2026 to the BSE Limited and uploaded the company's website and KFin Technologies website. The notice has been sent to all the shareholders who have registered their email address with the respective depository or registrar. Further, the notice by way of advertisement in newspapers was published on 9th September 2026, providing information referring to the 17th AGM, remote e-voting and details of participation in the AGM through video conferencing. Thus, the company has indeed made all feasible efforts to enable our members to participate and vote on the items here in this 70th AGM, I would like to inform you that as per Section 108 of the Companies Act 2013 and rules made thereunder and Regulation 44 of SEBI Listing and Obligations Disclosure Requirements Regulation 2015, your company has provided the facility of remote re-voting for ensuring wider participation of members and to enable them to cast their vote electronically. As per the timeline mentioned in the notice of the 70th AGM, the remote e-voting began on Sunday, 27th September 2026 at 9 AM IST and concluded on Tuesday, 29th September 2026, yesterday at 5 PM. Members attending the AGM who have not already cast their vote by remote e-voting shall be able to cast

File Name	Meeting Date
PANYAM CEMENTS AND MINERAL INDUSTRIES LIMITED	30-09-2026

the vote electronically during the meeting. E-voting during the AGM is integrated with this video conferencing platform and no separate login is required for the same. Members can cast their vote on each item of business through an e-voting window and at the same time they can continue to participate in the proceedings of the meeting. The statutory registers are kept for inspection and the same will be provided to such shareholders who have sent request emails to the company as mentioned in the meeting notice. M/S PSS Associates Practicing Company, Hyderabad, represented by Mr. S.V. Kant, have been appointed as scrutinizer to scrutinize the remote e-voting and e-voting process of this annual general meeting in a fair and transparent manner. I would like to mention here that your company went through the corporate insolvency resolution process under the Insolvency and Bankruptcy Code. National Company Law Board, NCLT, Amaravadi Bench, by its order dated 25th June 2021, read with the corrigendum order dated 10th July 2021, approved a resolution for revival of the company. Thereafter, Implementation and Monitoring Committee was formed to oversee the implementation of the approved resolution plan, and the IMC in the last meeting held on 13th January 2023 appointed and constituted new board of directors in consultation with the successful resolution applicants and handed over the company affairs to the newly appointed board of directors on 30th January 2023.

The outlook of the cement industry. The cement industry is undergoing significant expansion driven by several key trends. These trends include rapid urbanization, technological advancement, the use of alternative materials, market competition, government initiatives, rural affordable housing schemes, export opportunities, supply chain management and economic fluctuations. The Union Budget 2026-27 allocated ₹12.2 lakh crores for the infrastructure sector. To promote increased private sector involvement, the government has put forward a range of proposed initiatives.

The government push for infrastructure comes with Housing for All, the Smart Cities Mission, the National Infrastructure Pipeline and the Swachh Bharat Mission programs. These programs focus on urban development, infrastructure projects and affordable housing, leading to increased construction activities and a surge in the need for cement. Based on the market trends, ICRA, the credit rating agency, has forecasted a growth of 6 to 8% in the cement demand for the financial year 2026-27. Your company is very confident that the demand for cement is robust and is well equipped to capture the growing cement demand. Your company's cement plant located at Siman Nagar, Nandiyal, Andhra Pradesh was completely refurbished with state-of-the-art technologies and this refurbishment project was undertaken with careful analysis, strategic planning and a deep understanding of the challenges and opportunities in the industry to remain competitive, deliver superior quality product and to meet growing demand of our customers. This represents commitment to excellence, innovation and sustainable growth. Your company has successfully placed standard operating procedures with regard to human resource practices, safety procedures, inspection of assets, source and spares procurement of material handling. Your company is providing regular and timely training to all its employees and workmen for implementation of SOPs and achieving the higher operational efficiencies.

Currently, your company is focusing on marketing the product with the following initiatives: organizing dealer meets, physical advertisements, and advertisements through digital media. We believe that our marketing efforts will positively affect the brand value of the company, which will transform into increased sales quantities. Your company is focusing heavily on expanding its

File Name	Meeting Date
PANYAM CEMENTS AND MINERAL INDUSTRIES LIMITED	30-09-2026

customer base and increasing its distribution channels accordingly. We are also focusing on streamlining our logistic operations bringing in efficiencies in our operating cost. I further like to highlight that the company has established all departments and is fully operational with qualified personnel and a supportive team to deliver superior quality products to our stakeholders. This can be considered a significant step forward in ensuring the effective management of our workforce and aligning our HR practices with industry standards and best practices.

Your company performance in 2025-26 financial year: sale of 2,40,978 metric tons of cement and clinker with a turnover of ₹84.87 crores. With this momentum there is strong confidence in surpassing a turnover of ₹200 crore by the year-end. This growth trajectory reflects the company's robust performance and market demand. We are targeting to reach the installed capacity at peak production efficiency and thereby increase turnover in the coming months. Now I request Dr. Srinisha Jagathrakshakan, Managing Director and promoter of the company, to express her views to the shareholders.

Ms Srinisha Jagathrakshakan: Thank you Sir. Hello, ladies and gentlemen, esteemed shareholders. Welcome to the 70th Annual General Meeting of members of Panyam Cements and Minerals Industries Limited. I would like to highlight the vital role of each stakeholder employee and workmen in our company's journey. Our cement plant isn't just a facility, it's a testament to collective effort, dedication, and vision towards achieving efficiency with sustainable growth and creating a great workplace. First and foremost, I want to express my gratitude to our shareholders who have shown unwavering trust and commitment to the company. Your investments have been the cornerstone upon which we have built this plant and we are dedicated to delivering value that matches your trust. To our employees, you are the heart and soul of this operation. It's your hard work, expertise and unwavering dedication that ensure the smooth functioning of the cement plant and the entire company. Each bag of cement that leaves our facility is a result of your tireless efforts and we recognize and appreciate the commitment you bring to your work every day.

Our customers, you are not just clients, you are partners in our journey. Your feedback and trust are invaluable to us. We are committed to providing you with top-quality products and unparalleled service and we are always open to your suggestions for improvement. Environmental and safety concerns are at the forefront of our operations. We understand the importance of sustainable practice in today's world. We are actively investing in technology and processes that reduce our environmental footprint while maintaining the highest safety standards for our employees and all the stakeholders of the company. Lastly, our local communities. We are not just a plant, we are a part of your neighborhood. We are committed to being a responsible corporate citizen, creating jobs and contributing to the local economy. We also strive to be a good neighbor by addressing any concerns and collaborating with initiatives that benefit the community. On behalf of the team and myself, I place on record our appreciation for the board for its counsel and support. In conclusion, our cement plant is more than just a facility. It's a collaborative effort. Together, we are building not only structures but also a better future. Our commitment to excellence, sustainability and community engagement remains unwavering. We look forward to continuing this journey with all of you, our valued stakeholders. Together, we will continue to build, innovate and grow. I'm delighted to inform you that the cement plant has been restarted and currently functioning at a steady level. We aim to achieve the rated capacity and improve production efficacy in the coming months.

File Name	Meeting Date
PANYAM CEMENTS AND MINERAL INDUSTRIES LIMITED	30-09-2026

In order to reduce the operating cost and to achieve our sustainability commitment in reducing carbon emissions and adding to the decarbonizing the cement industry initiative, we are planning to set up a suitable solar power plant on the land adjacent to the cement plant. Also, we are working on setting up a waste heat recovery plant to further reduce the operating costs. This reflects our commitment to transparency, compliance and our responsibility to the environment, stakeholder and the stakeholders. We assure you that we will strive hard to meet your expectations. Thank you.

Moderator: Thank you madam.

Ms Srinisha Jagathrakshakan: Thank you Sir.

Moderator: I now request Mr Sunki Reddy Pitchi Reddy the Chief Financial Officer to read out the agenda items and proceed with the question and answer session.

Sunki Reddy Pitchi Reddy: Thank you, sir. The notice of the 70th AGM setting out special business to be transacted along with the explanatory statement and disclosures. They too were circulated in advance and I consider the same as read. Since the remote e-voting has already concluded, many members have cast their vote. There will be no proposals or seconders for the businesses as set out in the notice of AGM. For the benefit of the members present, I will read out the items on the agenda which are placed before this meeting. Thereafter, the members who have registered themselves as speakers shall be able to express their views and question-answer sessions will be followed.

First item on the agenda is adoption of the financial statements for the financial year 2025-26 as an ordinary resolution. The second item on the agenda is to reappoint the retiring director by the rotation, as an ordinary resolution.

Third item on the agenda is to approve the ratifications of remuneration payable to the cast auditors as an ordinary resolution. All resolutions along with objectives and implications of all the agenda items are set out in the additional information and explanatory statement annexed to the notice of AGM. For the sake of brevity, I am not going to repeat them. Before beginning with the question and answer session, I request the moderator KFin to activate the e-voting window to enable the members attending the AGM who have not already cast their vote by remote e-voting to cast their vote electronically during this meeting. Moderator, please confirm.

Moderator: Yeah, we confirm, sir.

Sunki Reddy Pitchi Reddy: The InstaPoll is activated and the members who have not cast their vote can cast their vote now. The windows for electronic voting shall remain open for 15 minutes post-conclusion of the question and answer session. Thereafter, the same shall be closed. Members may kindly choose to vote now. For voting, please click on the vote as it appears at the bottom on the left side of your screen. You will be redirected to the voting page while you, while you will continue to be part of the meeting. We will now move on to the question and answer session, members were able to seek any clarifications or ask my questions or ask any questions relating to the agenda before the AGM. The company has not received any questions. However, the questions that may be asked by members who have registered themselves as speakers will be responded to after all the speakers have completed expressing their views or asking their queries. A list of

File Name	Meeting Date
PANYAM CEMENTS AND MINERAL INDUSTRIES LIMITED	30-09-2026

speakers has already been placed before me. Before I call on those who wish to speak on the proposed resolutions, I request you to be brief, avoid being repetitive. Also, in the interest of all present, I would request you to strictly confine and restrict only to the points which are arising out of agenda items. I request the members to kindly complete their views within three minutes as a courtesy. Courtesy to others so that other speakers can also express their views. I will now come to the list of speakers whose speaker registration has been received before the AGM and who have already registered themselves. The first speaker is Mr. Rishikesh Chopra, you are most welcome.

Moderator: Sir out of 16 speakers registered, only 4 are available and currently in the order of registration, Mr. Shivakumar is available. Shivakumar is available and you may call him for his speech. Mr. Shivkumar we request to unmute your audio, switch on your camera and proceed sir. Mr. Shivkumar.

Mr Shivkumar: Hello, good morning, sir. Am I audible? Hello?

Moderator: Yeah, you are audible and please go ahead.

Mr Shivkumar: Sorry sir, I don't have my video facility. I have joined the computer. Good morning everybody, the board and the new CFO. Welcome to the company. Sir, I have only one small query sir, regarding depreciation. If you see, last year the depreciation was around 9.45 crore and this year the depreciation has been shown to be around 21 crores. So there's more than kind of double it. So what I would like to know is it, you know, a one-time write-off kind of thing? Has it arisen because of a one-time write-off kind of thing, or is it, you know, some assets which we have had to write off? And if at all there are some assets which we have written off, then how are we going to, you know, replace them by way of capital commitment? And except that, I don't have any much query and I am thankful to the secretary team and everybody for giving me a chance to speak and my Thank you so much. Thank you for allowing me to speak.

Moderator: We invite our next speaker, Mr. Dekapati Anil Kumar. I request to unmute our audio, switch on our camera and proceed, sir. Mr. Dekapati Anil Kumar. Mr. Anil Kumar. Are you there, Anil Kumar? Oh, since there is no response from the speaker, we invite our next speaker, Mr. Redappa Gundaluru. I request to unmute our audio, switch on our camera and proceed sir. Mr. Redappa Gundaluru. Redappa garu please.

Mr Redappa: I'm audible sir now?

Moderator: Yes, yes.

Mr Redappa: I'm in another meeting. Yeah. So good morning respected chairman, managing director sir Srinishagaru and also sir Jagathrakshakan sir Sorry sir. Sorry for any pronunciation mistakes. Yeah, all the board of directors and the senior management, the executive and non-executive directors, auditors and company secretary, fellow shareholders and every participant in this annual general meeting. So good morning, namaste. Myself, Redappa Gundluru from Hyderabad. Sir Namaste Sir. So first of all, I would like to congratulate the entire Panyam Cements

File Name	Meeting Date
PANYAM CEMENTS AND MINERAL INDUSTRIES LIMITED	30-09-2026

for Mineral Industries team for the historical 70th Annual General Meeting milestone. The 7 decades of corporate existence significantly, the achievement of this reflects enduring the legacy of the Panyam brand. So, I would like to, appreciate the contribution of the engineers, plant employees, ground level staff, all the the bottom operations and also association with the important infrastructure development and the region, including the major projects such as Srishailam and also Nagarjuna Sagar, important part of our history sir. I sincerely thank the board management and company secretary. The secretary is good, sir. He sent me the annual report well in advance, so I received the annual report. The annual report is full of information. Your speech is very informative. Thank you so much, sir. Here is my first question about the operation performance Sir. What is your restructuring phase? What is our key initiative in this current financial year, especially capacity improvement, cement manufacturing facilities and also details of fixed cost going forward Sir. Second question about this financial reporting, Sir, there was an exchange communication delay in the quarterly results and all also due to pending audit verification. Could you please explain what process and improvement is our internal control have been introduced to ensure the timely and and also smooth financial reporting going forward future quarters, I would like to know. Third question about the energy and logistics cost sir, cement profitability is highly sensitive to the power, fuel, there is lot of headwin Sir the raw material, the geopolitical issues are there (not clear) Here my question is, what is your evaluating the long-term fuel or power arrangements for the renewable energy, sorry, waste heat recovery, and also captive power options to improve the cost productivity, sir? The fourth question is market expansion, sir. So what is your vision and plans for the housing road development activities in Andhra Pradesh and also the neighboring markets and also Telangana? What is your company strategy to expand our institutional sales and also improve the marketing, other things, and also utilization of the existing manufacturing capacity. What is your vision? What is your strategy? What is your outlook? I would like to know. With the support, all the resolutions sir no questions. The resolution, financial, financial part, thank you company CFO, you are doing very good cost control and leadership of and MD and CEO. So thank you so much sir, we have faith on you, trust on you sir. Go ahead, god blessings and shareholders support with you sir. so take good decisions for my company's growth. So under your leadership, we'll achieve many more higher awards, accolades going forward. Thank you. We have faith on you, trust on you, sir. Finally, I pray God to give more wisdom, strength, and power, especially health, entire board members and families, CFO, and all the women employees, women directors. Sir, whenever you give donation please give to the Education support to the girl, orphan girl child education. So, to the weaker areas, girl child education and women empowerment. Women's means Lakshmi sir, If Lakshmi is good we all be good sir. If anything to do please do like that. I don't know whether CSR is there or not in this. So thank you so much for the wonderful progression in this matter. All the best for, for financial endeavors. Thank you so much, the KFin team your giving me good time, thank you thank you very much.

Moderator: Thank you, sir. We now call our last speaker, Mr. Srikanth Javar. I request you unmute your audio, switch on your camera and proceed. Mr. Srikanth Javar.

Mr Shrikant Javar: आवाज़ आ रहा है साब |श्रीकांत भी अटेंड है। मेरा नाम कमल किशोर है पहले करा था मेरा नंबर पहला क्यों नहीं आया what is the reason first time और साहब आप दो मिनट से ज़्यादा

File Name	Meeting Date
PANYAM CEMENTS AND MINERAL INDUSTRIES LIMITED	30-09-2026

किसको बोलने नहीं देना नहीं तो पूरा डिग्रीट करना ये वन वन शेयर रखे बड़े-बड़े बाता करते वन वन शेयर रखे मैं ये पैनाम सीमित का फॉर्मली जो प्रोमोटर था जब मेरे पास टू थाउजेंड शेयर था कैपिटल र फ्यूचर क्या लेंगा अभी सिमिलर सेक्टर अच्छा नहीं चल रहा थोड़ा अपना न्यूनेरेश फ्यूचर कैसा लेंगा अपना मार्केट कैप तो बहुत अभी नीचे हो गया तो उसके बारे में बताएं आज के साथ दशरथ दीपावली की शुभकामनाएं देता हूं और इसी तरह वीडियो कामरे से कैपिंग का सर्विस बहुत अच्छा है। और के केश्वन है जो कसर मैं जो काम होता है। हमे इनफार्मेशन आया लोग कसर मैं डुप्लीकेट कामा कर रहे डोनेशन के वास्ते। आप किसको भी मत दीजिये। मेरा ये धंधा चालू हो गया, कोई लोग कर रहे हैं, वो साहब वो एक लाख रुपए दिया, पचास हजार दिया, आपको क्या दे रहे हैं? हॉस्पिटल का बिल है, ये धंधा करके मेडिसिन मनी, only मेडिसिन मनी, वन वन छः रखे तमाशा कर रहे हैं पूरे कंपनी में, all कंपनी वन वन छः रखे, उसके बाद आप कॉलेज बहुत स्टिक ले रह एक-एक शेयर देख लेंगे, तो आप इसके पास से अलर्ट रहिए साहब। मैं भी इस फील्ड में 40 साल से हूँ, हमारे आंखें खुल गए ये कंपनी से सुनने के, तो आप इसपे अलर्ट रहिए साहब। अगर ऐसा कुछ भी है, तो आप इंकायरी करिए पूरा, एक-एक चीज़ की इंकायरी करिए। और ज़्यादा मैं बोलना नहीं चाह वो किसी केबिन का सर्विस अच्छा है पर और टेक्निकल प्रॉब्लम क्या है मेरे साथ-साथ एक्टिंग भी नहीं हुए तो मैं ज़्यादा कुछ बोलना नहीं चाहता हूँ पर ईओटी पूरा फेवर में खुल चुका हूँ थैंक यू सर अब विद दिस वी कंकलूड दी स्पीकर सेशन एंड हैंडओवर बैक द माइक तू चेयरमैन सर

Moderator: Sir, the speaker session is concluded, and I hand over the mic back to the chairman.

Speaker: Moderator, sir. Thank you, sir. Thank you. I would like to thank the shareholders who have registered themselves as speakers of this AGM, expressing their views, suggestions, compliments and best wishes to the company and the board. Mr. Rishikesh Chopra from Ghaziabad registered as a speaker, right? So he has asked a question, what is the plan to make the company profitable and increase capacity utilization after reversal from CARF? After starting, after getting the clearance from CARF sir, we have been undertaking a lot of modifications and separating the old equipment and we are now at a position that we will be able in this year, we will be able to achieve at least 90% of the capacity. And we are working on reducing the power consumption. We are working on getting a waste heat recovery plant and about 17 megawatts of solar power also. And we are confident with the available present team of employees in the plant, we will be able to achieve better results from now onwards. Thank you. CFO has been appointed, Mr. S Pitchi Reddy well in time sir. Expect achieving 100% capacity utilization. We will work on going for expansion. Thank you for your valuable inputs. I now request the chairman to take forward the meeting.

Mr Ramchandran Balachandran : I hope all questions and answers have been to the satisfaction of our shareholders. I mentioned here that your company believes in the highest standards of ethics, governance, and transparency. If there are any questions after this also, we will be available, always available to answer. The combined results of remote e-voting and e-voting during the AGM along with a scrutinizer report shall be communicated to BSE Limited where the shares of the company are listed. And will also be placed on the company's website and on the website of KFin Technologies Limited within the statutory timeline of 2 working days of the conclusion of the meeting. As the time now is 12:10, I request the moderator to close and activate the e-voting window at 12:25. Within 15 minutes post the time of making the statement now, when the

File Name	Meeting Date
PANYAM CEMENTS AND MINERAL INDUSTRIES LIMITED	30-09-2026

proceedings of the Annual General Meeting shall stand closed. All participants who have completed their vote may kindly log off now. I thank members for their presence, active participation, and support extended to the company. Thank you so much. Thank you, sir.