Management Discussion

Priyanka Garg - Company Secretary and Compliance Officer, Zelio E-Mobility Limited
Thank you, moderators. Good evening, everyone. I, Priyanka Garg, Company Secretary and Compliance Officer, welcomes you all to the 5th Annual General Meeting of the Zelio E-Mobility Limited. The meeting is being held through video conferencing or other audio visual means in compliance with the Companies Act, 2013, the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The corporate office of the company is the deemed venue of this meeting. For the smooth conduct of the meeting, all members have been placed on mute by default. In case of any technical difficulty, members may contact the helpline as given in the notice.The requisite quorum under section 103 of the Companies Act, 2013 is present through VC/OAVM in terms of Secretarial Standard 2 on general meetings issued by the Institute of Company Secretaries of India and the Articles of Association of the company. Mr. Niraj Arya, Chairman of the board has expressed his unwillingness to chair this meeting and has suggested the name of Mr. Kunal Arya, Managing Director to chair the meeting. I request the directors present to give their consent. Mr. Deepak Arya, Whole Time Director.

Deepak Arya - Promoter and Whole Time Director, Zelio E-Mobility Limited
I agree.

Priyanka Garg - Company Secretary and Compliance Officer, Zelio E-Mobility Limited
Ms. Meenakshi Jain, Independent Director.

Meenakshi Jain - Independent Director, Zelio E-Mobility Limited
I agree.

Priyanka Garg - Company Secretary and Compliance Officer, Zelio E-Mobility Limited
Mr. Sulabh Jain, Independent Director.

Sulabh Jain - Independent Director, Zelio E-Mobility Limited
Yes, please. I agree.

Priyanka Garg - Company Secretary and Compliance Officer, Zelio E-Mobility Limited
Ms. Sayuri Arya, Non-Executive Director.

Sayuri Arya - Promoter and Non-Executive Director, Zelio E-Mobility Limited
Yes, I agree.

Priyanka Garg - Company Secretary and Compliance Officer, Zelio E-Mobility Limited
Thank you, directors, for your consent. With the consent of the directors present, Mr. Kunal Arya is elected as the Chairman of this meeting. I now hand over the proceeding to Mr. Kunal Arya.

Kunal Arya - Founder and Managing Director, Zelio E-Mobility Limited
Thank you, Ms. Priyanka and thank you to all the directors. With the consent of the directors present, I take the chair and the requisite quorum is present. I call the meeting to order. Good evening, everyone. I am Kunal Arya, Managing Director of the company. I'm attending the meeting from Hisar, Haryana. I am the Chairman of the Corporate Social Responsibility Committee and the member of Audit Committee and the Stakeholders' Relationship Committee.Let me introduce my

colleagues on the board who are visible to you on the screen as panelists. Mr. Niraj Arya, Chairman of the board and the Whole Time Director and a member of Corporate Social Responsibility Committee and Stakeholders' Relationship Committee. attending from Hisar Haryana. Mr. Deepak Arya, Whole Time Director attending from Hisar Haryana. Ms. Meenakshi Jain, Independent Director, Chairperson of Audit Committee, the Nomination and Remuneration Committee and Stakeholders' Relationship Committee and a member of Corporate Social Responsibility Committee attending from Hisar Haryana. Mr. Sulabh Jain, Independent Director and a member of Audit Committee and the Nomination and Remuneration Committee attending from Noida, Uttar Pradesh. Ms. Sayuri Arya, Non-Executive Director and the member of Nomination and Remuneration Committee attending from Hisar Haryana.All the Directors of the Company including the Chairperson of the Audit Committee, the nomination and the Remuneration Committee and the Stakeholders' Relationship Committee are present. We are also joined by Mr. Sanjay Mor, Vice President, Operations, Mr. Divyanshu Agarwal, Chief Executive Operation -- Officer, Mr. Shubham Garg, Chief Financial Officer, and Ms. Priyanka Garg, Company Secretary and Compliance Officer. Mr. Vaibhav Garg, representative of M/s Murari Garg & Co., Chartered Accountants, Statutory Auditors and Mr. Jagsir Singh, representative of M/s Jagsir Singh & Associates, Company Secretary, Secretarial Auditors and Scrutinizers are also present.I now request Ms. Priyanka to take the members through the statutory and voting-related matters.

Priyanka Garg - Company Secretary and Compliance Officer, Zelio E-Mobility Limited
Thank you, sir. The annual report for the financial year '25-'26 and the notice of this meeting has been sent electronically to all the members whose email addresses are registered with the company/Depository Participants and a letter containing the web link has been sent to other members. The same are also available on the website of the company, BSE Limited and the Central Depository Services (India) Limited. With the permission of the members, the notice is taken as read.The statutory auditors on the standalone and the consolidated financial statements and the Secretarial Auditor report for the financial year '25-'26 do not contain any qualification, observations or adverse remarks and are therefore taken as read in terms of section 145 of the Companies Act, 2013. As this meeting is being held through VC/OAVM, the facility of appointing proxies is not available and also the company has not received any authorization from corporate members under section 113 of the Companies Act, 2013.The Register of Directors and the key managerial personnel and their shareholding under Section 170, the Register of contracts or arrangements in which directors are interested under section 189 and other documents referred to in the notice are available for electronic inspection on request at cs@zelioebikes.com. The company provided remote e-voting facility through Central Depository Services (India) Limited to members holding shares as on the cutoff date Wednesday, 23 September 2026. Remote e-voting was open from Sunday 27th September 2026 at 9:00 a.m. to Tuesday 29th September 2026 at 5:00 p.m.Members present who have not yet voted electronically through CDSL e-voting system during the meeting may vote and after 15 minutes till the conclusion of the meeting. Mr. Jagsir Singh, Practicing Company Secretary membership number F11291 proprietor of M/s Jagsir Singh & Associates have been appointed as a scrutinizer and is present in the meeting. Since the resolutions are being voted upon through e-voting system, there will be no proposing or seconding of resolutions and no voting by show of hands.The items of business as set out in the notice are taken up for consideration and voting through the remote e-voting system. As the chairman of this meeting is interested in items number 2, 7, 8 and 9 in terms of Secretarial Standard 2, the conduct of proceedings in respect of these items has been entrusted to Mr. Sulabh Jain, independent director. The remaining items will be placed by

the chairperson.I now request the chairperson to place the items of business before the members.

Kunal Arya - Founder and Managing Director, Zelio E-Mobility Limited
Thank you, Ms. Priyanka. I now place the following items of the business before the members for their consideration and voting through the e-voting system.Item number 1. To receive, consider and adopt the audited financial statements, standalone and consolidated, of the company for the financial year ended 31st March 2026, together with the reports of board of directors and the auditors thereon.Item number 3. Reappointment of M/s Jagsir Singh & Associates, Practicing Company Secretaries as secretarial auditors of the company for a term of five consecutive years for the financial year 2026-2027 to the financial year 2030-'31 and to fix their remuneration.Item number 4. Increase in borrowing powers of the company under Section 180(1)(c) of the Companies Act, 2013 up to INR1,000 crore.Item number 5. Approval under Section 180(1)(a) of the Companies Act, 2013 for sale, lease or other disposal of the whole or substantially the whole of the undertakings of the company including creation of charge up to INR1,000 crore.Item number 6. Increase in the limits of giving loans, providing guarantees or securities and making investments under Section 186 of the Companies Act, 2013 up to INR1,000 crore.I request Mr. Sulabh Jain, Independent Director to place items number 2, 7, 8 and 9 before the members.

Sulabh Jain - Independent Director, Zelio E-Mobility Limited
Thank you, Kunal ji. I place the following item before the member for their consideration and voting through e-voting system. Item number 2, that is ordinary resolution, reappointment of Mr. Kunal Arya who retired by rotation and being eligible offer himself for reappointment. Item number 7, that is special resolution, revision in the remuneration of Mr. Niraj Arya, Chairman and Whole Time Director of the company up to INR2 crore per annum. Item number 8, special resolution revision in the remuneration of Mr. Deepak Arya, Whole Time Director of the company up to INR2 crore per annum. Item number 9, special resolution revision in the remuneration of Mr. Kunal Arya Managing Director of the company up to INR2 crore per annum.I now hand the proceeding back to the chairperson. Thank you.

Kunal Arya - Founder and Managing Director, Zelio E-Mobility Limited
Let me begin with a date. 8th of October 2025. That morning the shares of Zelio E-Mobility Limited were listed on SME platform of BSE. A company that began in Hisar in 2021. Stopped doing only ours. It became yours. This is 5th Annual General Meeting of your company. But it is the first where I stand before you as the Managing Director of a listed company with the privilege of chairing this meeting for four years. This meeting was a small conversation among the people who built Zelio. Today you are joining us from across the country as owners of this company. I will not pretend this is an ordinary day for me. It is not. Welcome to Zelio family.If I could ask you to remember only one line from today it would be this: Har Ghar Zelio. That is where we started and that is where we are going. We began with a simple belief. India needs a vehicle. That a young woman can ride to college. That a shopkeeper can trust with his deliveries. That a family can buy without fear and run without worry. For these people a two-wheeler is not a lifestyle. It is a livelihood. It is how the day begins. We build Zelio for them and we have never forgotten them. Five years ago, we were on one dealership. Our first year revenue was about INR13 crore. This year, it has crossed INR300 crore. And today more than 2 lakh riders across India start their day on a Zelio.2 lakh families who choose to trust a new name from Hisar. That trust is the real asset of this company. It does not appear on the balance sheet but everything on the balance sheet depends on it. On listing day, some people congratulated us if we have reached the top of the mountain. I see it differently. A listing is not a

price. It is a promise. Our IPO of INR78.34 crore at INR136 per share was a promise from us to every investor who backed us that we would use their money well, report to them honestly and keep building. This annual report of us as a listed company is our first chance to show you that we meant it.So how did we do? FY 2025-'26 was for Zelio the year of firsts -- our first year as a listed company, our first plant outside Haryana, our first plant in South India, the first year of our subsidiary, and within a year of listing, the first time esteemed institutional investor have chosen to invest directly in Zelio. And the numbers followed. On a consolidated basis, revenue from operations stood at INR313.68 crore. EBITDA at INR38.01 crore and a profit after tax at INR28.39 crore. On a standalone basis, revenue from operations grew about 76% to INR303.54 crore. And profit after tax about 75% to INR28.03 crore. Earnings per share rose from INR9.67 to INR15.14. Net worth grew more than 4 times from INR26.67 crores to INR111.17 crores. And even on that larger base, our return on capital employed was 27.74%.In simple words, the money you have entrusted us to us in working and working hard. The IPO proceeds are being deployed towards the object set out in the offer document. Their utilization is reviewed by our audit committee and reported to BSE. As the regulations required, I want to speak directly about the dividend the board has not recommended on this year because we are reinvesting every rupee we earn into capacity and reach at a moment when the opportunity in front of us is very large.Let me tell you what the reinvestment has built. For nearly four years every Zelio came from one plant at Ladwa, Hisar. In February 2026, we started production at Alarpur, Cuttack in Odisha. In July 2026, we opened our plant in Coimbatore, Tamil Nadu so that customers in south are served from the south. Our capacity, our installed capacity, has grown from about 72,000 units a year to about 2,40,000 units in a year. More than 3 times in a single year. And our facility at Patan, Haryana, focused on backward integration is expected to begin operations shortly. Hisar, Cuttack, Coimbatore, Northeast and South in one year. A company from Hisar has become a national manufacturer.And every one of those plants is more than a building. It is jobs in Haryana, Odisha and in Tamil Nadu. It is young people learning to build the vehicles of the future in India for India. When we say Make in India, Zelio we mean it on the factory floor. This was also the year India begin to know our name. As the official EV partner of Punjab Kings for the 2026 season, Zelio walked onto the country's most watched stage for the first time with our X-Men 2.0 and new X-Men+ alongside the team all seasons. We launched the 2026 editions of X-Men+ and Gracy and showcased our range at the RideAsia EV Expo at Bharat Mandapam.Why Cricket? Because when a family in a small town decides which scooter to buy, trust in the names matters. Cricket carries our name into homes we have not yet reached. But a name only brings a customer once. What brings them back and brings their neighbors is what happens after sale. That is where Zelio has always tried to be different. With more than 400 dealers across 25 states and union territories, our HyperService after-sales network and our subsidiary Zelio Auto Components Limited supplying batteries, charger and spare parts. Our promise is simple. Zelio customer in a small town should never wait weeks for a part. We will not measure ourselves only by how many scooters we sell, but by how many of them are still running happily on the road. On financing I will be honest, this is an area where we must keep building and we are working to deepen our partnerships with our financing partners.Now let me tell you where we are going. First, a wider range, two new high-speed electric scooters and a growing electric three-wheeler business under our Tanga brand for the drivers and small business whose vehicles is their daily bread. Second, deeper reach taking our dealership network beyond 550 locations with special focus on South India and Northeast. Third, stronger roots raising our domestic sourcing from about 22% today to about 80% by FY 2030 so that more of every Zelio is made in India and less of our future depends on anyone else.To fund the

journey, the board on 23rd September 2026 approved a preferential issue of about INR168 crore at INR853 per share up to 9,73,000 equity shares to our four marquee investors: Motilal Oswal Financial Services Limited, Calliope Capital Advisors LLP, Param Value Investments and Hem Growth Opportunities Fund and up to 9,96,000 convertible warrants to the promoters. The proceeds are proposed to be utilized for growth capital including capacity expansion and working capital requirement as more particularly set out in the notice of the Extraordinary General Meeting. Brickwork Ratings India Private Limited has been appointed as the monitoring agency.As promoters, we are putting in about INR84 crore of our own money alongside these investors because we believe in company's next five years more than anyone. These proposals will be placed before you at the Extraordinary General Meeting on Tuesday 20th October 2026 through video conferencing. The notice is available on the websites of the company and BSE Limited, and I request every member to read it and vote.Before I close, I want to make you three promises. One, you will hear about our challenges as clearly as our successes. Two, every rupee you have entrusted to us will be used with care. Three, this company will always have a board that asks hard questions. I thank our independent directors for doing exactly that. Some of the statements I have made today about our future plans are forward-looking in nature. Actual results may differ.However, the three promises I have made you will not change. I owe many thanks to you today. To our customers, you are the most real -- you are the reason we exist. To our dealers, you are the face of Zelio in every town we serve. To our team in Hisar, Cuttack and Coimbatore, every vehicle that leaves our plants carries our hard work. To our suppliers, bankers and financing partners, to Punjab Kings and to BSE and to the regulatory authorities for their guidance, and to my colleagues on the board, especially our Chairman for their leadership, their patience and their faith. And finally, to you, our shareholders.Five years ago, we had one dealership. Today we have three plants, more than 400 dealers and more than 2 lakh riders. But I believe the most important number is the one we have not reached yet. The number of India homes that still do not have Zelio. That number is our work. The number is our opportunity. And with your trust, that is the number we will change. [Foreign Speech] Our journey has just only began from Hisar to every home. I look forward to standing before you at our next AGM and showing how far we have come together. Har Ghar Zelio. Thank you.I now request Mr. Divyanshu Agarwal, Chief Executive Officer, to address the members.

Divyanshu Agarwal - Chief Executive Officer, Zelio E-Mobility Limited
Thank you, Mr. Kunal. Respected members of the board, dear shareholders, ladies and gentlemen, good evening. The chairperson has just taken you through the year gone by the numbers, the milestones and the journey so far. I would like to use my few minutes differently here. I want to talk about what happens after the numbers. I want to tell you how we intend to run this company day to day. And what you should hold me accountable for.I took charge as the Chief Executive Officer in April this year. But before accepting, I asked myself one simple question. Why do customers keep choosing Zelio? The answer was not the product alone. It was what happens after the sale when a Zelio customer needs a spare part. The part is available. When a customer walks into a dealership with a problem, someone there listens and fixes it. In our category, that trust is the real product. My first responsibility is to protect it and then to scale it.We, at Zelio, are focused on three important things. The first one being operational discipline. We now manufacture at more than one location. The challenge here is no longer just to make more vehicles. Every unit has to work to the same standard of quality, cost and delivery so that a customer never needs to ask where the scooter was made. We are putting common processes, common quality checks and common planning systems in places across all our facilities.The second important thing we are focused here is localization. Every

component we source or built closer to home gives us better control over quality and cost and less exposure to disruptions beyond our control. This is a slow and patient work. It will not make headlines for sure. But over the coming years, it will make this business far, far more resilient. Our goal here remains clear, to make domestic sourcing from about 22% to about 80% by FY 2030. And the third most important vertical is our dealer partners.Our dealers are the face of Zelios in towns and cities all across India. And many of them in fact are the first-generation entrepreneur. When they grow, we grow. We are investing in dealer training and faster spare part delivery. All our spare part replenishment through our high service network and Zelio Auto Components Limited and stronger after-sales support. Because a confident dealer means a satisfied customer. We are also steadily widening our product basket, particularly electric three-wheeler for cargo and passenger under our brand name Tanga. There we see growing demand from small businesses and last-mile operators who depend on these vehicles for their daily livelihood.Before I close, a word about the people behind all of this, our engineers, line workers, service technicians, sales teams and colleagues across every function. Much of their work is done quietly, far from any stage or any headline you hear any time in the news. On behalf of the management, I thank each one of them for their hard work. And to you, our shareholders, your questions and expectations keep us sharp. What I have shared today reflects our current plans and actual outcomes may vary with market conditions. What will not vary is our commitment to execute with care, communicate openly and transparently and earn your trust every quarter.Thank you. I now hand the proceedings back to the chairperson.

Kunal Arya - Founder and Managing Director, Zelio E-Mobility Limited
Thank you, Mr. Divyanshu. We now move to the questions from speaker shareholders. When invited, please unmute yourself, mention your name and location and keep your questions brief so that all registered speakers can participate. Responses will be given together in the end. The company does not provide forward-looking guidance and price sensitive information. So I request you to refrain from such questions. I now request the moderator to invite the speakers.

Questions & Answers

Operator
Thank you so much, sir. Our first speaker is Arpita Poddar. Arpita Poddar [Phonetic], you have been unmuted. Please ask your query.

Arpita Poddar - Analyst
Strong performance and good growth during this year. So nextly, I have one question and that is related to the proposed INR168 crore fundraise. So I have three question related to it. One is what is the purpose of this fundraise? Will it be invested for the manufacturing expansion or R&D or other business requirement? Second question is when we can expect management utilize these funds. And the third point is what is the -- would be the impact on the future growth for these funds?

Operator
Thank you so much. Our Next speaker is Mr. Saurabh [Phonetic]. Mr. Saurabh, you have been admitted. Please ask your query.

Saurabh - Analyst
Hi, everyone. First of all congratulations to the Zelio management team for massive performance till now. I have a couple of questions. First of all, as per the current management market research, if the

management quantify like what is the existing market share of the Zelio in EV segment in two-wheelers and like how the management predicts or as per its market research predicts the EV segment two-wheelers EV segment to grow in India in next three to five years. And the Zelio's market share to be grow in that segment.Secondly, is the management is also planning to start exports in the near future or in the next two, three to five years to the neighboring countries like Bhutan, Bangladesh, Nepal? And do you think that it can be a potential market for Zelio considering the price parity and the economics of those countries? Thank you.

Operator
Thank you so much. Our next speaker is Mr. Nikhil [Phonetic]. Mr. Nikhil, you have been unmuted. Please ask your query.

Nikhil - Analyst
Yeah. Good evening, everyone, and the shareholder as well. Firstly, congratulations to the entire team for INR300 crores-plus of top line 400-plus dealer and from moving from a Hisar single facility to multiple facility. What is particular engaging is your youth and energetic team behind this, Mr. Shubham, Mr. Divyanshu, and Mr. Kunal, it reflected strong entrepreneurial steps that you have ahead.My questions are over two phases. Firstly, how does the management see Zelio's top line evolving over the next three to five years? What will be the key growth drivers and what milestone should shareholder look forward to? And secondly, as Mr. Divyanshu rightly mentioned the company is currently focused on the localization of the product. So, what step exactly is company taking into localization and is -- okay, that's all. These are the questions.

Operator
Thank you so much. Here we end the speaker session. We are forwarding to you, sir. Thank you.

Kunal Arya - Founder and Managing Director, Zelio E-Mobility Limited
Thank you for all of your questions. Now let me answer one by one. Firstly, Arpita Poddar have asked me about regarding the funds we have raised. The funds we have raised, INR168 crore. Yeah, on 23rd September we have announced we are raising INR168 crore and we are investing in the company for capacity expansion, mainly for capacity expansion for working capital for R&D and for backward integration. Because in future companies planning to increase because we have a huge demands and our product is doing well in the market. And we have a huge demand in the market. So, [Foreign Speech] capacity expansion [Foreign Speech]. Now we have a capacity of 2,72,000 units per annum -- 2,40,000 units per annum.So, we are planning to expand our capacity by opening one more plant by. We are planning to invest a big amount of money in R&D. We are also planning that we should -- we are focusing on backward integration like as now only you have asked we -- what localization we are doing. In localization, we are focusing on like frame -- we are setting up our own frame factory in Patan. We have started in Patan. All the chassis and frames will be made in house of all the Zelio electric scooters. [Foreign Speech].We are also looking for -- we have molds of our own. [Foreign Speech] In future, we will also set up our own injection molding machines. We will -- all the ABS parts and PP parts will produce by ourselves. We are all -- we will also set up a paint shop to paint our -- we are also investing in R&D to explore in future new technologies in motor and controller. So, all the money we have raised INR168 crore will be invested in R&D capacity expansion and working plant and working capital.Secondly, maybe I forgot some questions. Can you ask again?

Operator
Sure sir. Sure sir.

Kunal Arya - Founder and Managing Director, Zelio E-Mobility Limited
Like Nikhil asked some question -- any question -- Saurabh? Can you -- Saurabh, can you please repeat?

Operator
Just a sec, sir. Mr. Saurabh?

Saurabh - Analyst
Yeah, yeah. So, my question is like, if the management as per their current market research and that they do have -- that they have done in the past, like what is the existing market share of Zelio in terms of the EV segment in two-wheelers in terms of the number of units sold each year or in the previous year? And how the management predicts the EV segment to grow in the next three to five years and Zelio market share to grow in that market in next three to five years?And the next part is that is the management is also planning to start the export in the near future or in next three to five years for the neighboring countries like the Bhutan, Bangladesh, Nepal since they have the similar economics and the purchase price parity? And do you think it can be a potential market for the Zelio?

Kunal Arya - Founder and Managing Director, Zelio E-Mobility Limited
So firstly, Zelio is -- now we are also -- as I have told you now, we are also launching by this financial. We will launch two high-speed models also. But currently, we are focusing on focusing on low-speed electric scooters. And low-speed electric scooters mainly available because [Foreign Speech] because their speed is less than 25 and there is no VAHAN portal or portal where actual data is recorded. But according to our survey -- it's not any authorized survey -- but according to our survey, we every year more than 1 million scooters are -- 2 million scooters are sold every year of low-speed electric scooters.And as I have told you, last year, Zelio have sold 70,000 scooters in a financial year '25-'26, and this year we are targeting to sell more than 1,20,000 scooters. [Foreign Speech] 6% to 7% of the market we are -- Zelio has occupied. In future, [Foreign Speech] to make it 25%. And every year, this market TAM is growing, every year is increasing by 40% to 50%, market TAM is increasing, market size. Market is getting expanding very rapidly. This low-speed electric scooters every year quantity is increasing a lot. And by 2030, Zelio has a target that, by 2030, we will acquire 25% of the market share.And [Foreign Speech] in Zelio, we are already exporting to Nepal. Every month we are exporting to Nepal. We have almost five to six dealerships in Nepal currently running by our sole distributor. And in future, we are looking forward for Bhutan, Bangladesh, and Africa as well. And they -- and Nepal, Bhutan, Bangladesh have a very potential mark and we are considering it. Thank you.So, thank you all for your questions, suggestions and active participation in the meeting. The board of directors and the management have addressed the queries raised by the members during the meeting. Any questions that remains unanswered or requires further clarification may be sent to the company at cs@zelioebikes.com and we will respond to appropriately.I would now like to inform the members that the e-voting facility on the CDSL platform will remain open for 15 minutes after the conclusion of this meeting. Members who have not yet cast their votes and are requested to exercise their voting rights within this stipulated time. The board of directors has appointed Mr. Jagsir Singh, Practicing Company Secretary, as the Supervisor to supervise the e-voting process. I also authorized Ms. Priyanka, Company Secretary

and Compliance Officer, to declare the results of the voting and to place them on the company's website within two working days of the conclusion of this meeting, as required under the SEBI Listing Regulations. On behalf of the board of directors and management of Zelio E-Mobility Limited, I sincerely thank all of the members from across the country for joining the AGM through video conferencing and for their valuable time questions and suggestions. We remain grateful for your continued trust, confidence, and support. Thank you.