

APPENDIX III

Audit clearance on the reporting package

To: LNR ASSOCIATES, Chartered Accountants, Hyderabad, India

From: Iavecchia & Associates, CPA, LLC

Date: May 6, 2026

Component Audit of HBL America, Inc. for the Year Ended March 31, 2026

Audit Clearance Report on HBL America, Inc. (the "Entity")

As requested in your instructions dated April 8, 2026, we have performed a full audit scope engagement, for the purpose of your audit of the group financial statements of HBL Engineering Limited India, its Subsidiaries, Joint Ventures & Associates hereinafter referred to as "HBL Group", on the Reporting Package forms of HBL America, Inc. (the Component) as of March 31, 2026 and for the year then ended.

Reporting Package as of and for the period ended March 31, 2026

1. We have audited the reporting package of the Entity. The reporting package shows a net loss of \$4,886 USD, total assets of \$2,803,488 USD, and total equity of \$503,845 USD. The reporting package, dated May 6, 2026, was sent to you, signed, for identification purposes only.

Management's Responsibility for the Reporting Package

2. Management is responsible for the preparation of the Reporting Package in accordance with policies and instructions contained in the Instructions on Completing the Reporting Package and the disclosure and presentation requirements of the HBL Group as contained in the reporting package. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation of the Reporting Package so that it is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with the recognition and measurement criteria of the applicable financial reporting framework in *Indian Accounting Standards (Ind AS)* / *International Financial Reporting Standards (IFRS)* and the disclosure and presentation requirements of the HBL Group as contained in the reporting package and making accounting estimates that are reasonable in the circumstances. The Reporting Package has been prepared solely for the purpose of inclusion in the consolidated financial statements of the HBL Group.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the reporting package based on our audit. As instructed by you, we set the scope of and performed our procedures at the pre-tax materiality of \$95,000 USD. We conducted our audit in accordance with the Group referral instructions issued by you and in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the reporting package is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the reporting package. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the reporting package, whether due to fraud or error, as defined by you. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of the reporting package in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall reporting package presentation and disclosures. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.
4. We have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Federation of Accountants, including the independence requirements, national ethical requirements applicable to the audit of the Group's financial statements, and the quality control policies and procedures as defined in your instructions.
5. We have communicated all matters of significance to you in the communications you requested in your instructions.

Outstanding Items

There are no outstanding items.

Opinion

6. In our opinion, the Reporting Package presents fairly, in all material respects, the financial position of the Entity at March 31, 2026 and its results at the year ended and has been prepared in accordance with the recognition and measurement criteria of *Ind AS or IFRS* and the additional requirements outlined by you in your instructions that will ensure compliance with the applicable financial reporting framework in India and the disclosure and presentation requirements of the Group as contained in the Reporting Package.

HBL GROUP
March 31, 2026

Limitation on Use

7. This report is provided to you solely for the information and use of the Management to assist you in your audit of the Group financial statements for the period ended March 31, 2026. It should not be distributed to anyone in the Group, any of its Components, or to any other third party without our prior written consent.

May 6, 2026

A handwritten signature in blue ink that reads "Dino P. Iavecchia, CPA". The signature is fluid and cursive, with the letters "Dino" and "Iavecchia" being more prominent.

Iavecchia & Associates, CPA, LLC
Rocky Hill, CT 06067 USA