

Independent Auditor's Report

To the Members of Minda- HCMF Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Minda- HCMF Technologies Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period beginning from 16 December 2024 to 31 March 2025 ("the period"), and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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Independent Auditor's Report (Continued)

Minda- HCMF Technologies Private Limited

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

Independent Auditor's Report (Continued)

Minda- HCMF Technologies Private Limited

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except (i) that the back-up of the books of account and other relevant books and paper in electronic mode has not maintained as required under the Companies (Audit and Auditors) Rules, 2014 and (ii) the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2025 and 24 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. The Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3)).
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 14(8) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report (Continued)

Minda- HCMF Technologies Private Limited

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 14(9) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the period.
- f. Based on our examination which include test checks and as explained in note 15 to the financial statements, the Company has used spreadsheets for maintaining underlying records of the financial statements which is not considered as 'books of accounts' in accordance with Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Shashank Agarwal

Partner

Place: Gurugram

Membership No.: 095109

Date: 16 May 2025

ICAI UDIN:25095109BMOOKF5123

Annexure A to the Independent Auditor's Report on the Financial Statements of Minda- HCMF Technologies Private Limited for the period ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) According to the information and explanations given to us and on the basis of our examination of the records, the company does not have any Property, Plant and Equipment as at and during the period ended 31 March 2025. Accordingly, reporting under clause 3 (i) (a) (A) of the Order is not applicable.
- (B) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not have any intangible assets. Accordingly, clause 3 (i) (B) of the Order is not applicable.
- (i) (b) The Company does not have Property, Plant and Equipment. Accordingly, clause 3(i)(b) of the Order is not Applicable.
- (c) The Company does not have any immovable property as on 31 March 2025. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) There were no Property, Plant and Equipment either during the period or as at 31 March 2025. Accordingly, clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company, did not hold any physical inventories either during the period or as at 31 March 2025. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the Period. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the Period. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records, the Company does not have any undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues either during

Annexure A to the Independent Auditor's Report on the Financial Statements of Minda- HCMF Technologies Private Limited for the period ended 31 March 2025 (Continued)

- the period or as at 31 March 2025. Accordingly, reporting under clause 3(vii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of records, the Company does not have any liability related to statutory dues referred to in sub-clause (a) above. Accordingly, reporting under clause 3(vii)(b) of the Order is not applicable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the Period.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the Period. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that during the year, the Company did not raised any funds. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the Period ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The company does not hold any subsidiaries, associates or joint ventures (as defined under the Act) during the period ended 31 March 2025. Accordingly clause 3(ix)(f) of the Order is not applicable
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the Period. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by

Annexure A to the Independent Auditor's Report on the Financial Statements of Minda- HCMF Technologies Private Limited for the period ended 31 March 2025 (Continued)

the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs. 80.25 lakhs in the current financial period.
- (xviii) There has been no resignation of the statutory auditors during the Period. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Minda- HCMF Technologies Private Limited for the period ended 31 March
2025 (Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Shashank Agarwal

Partner

Place: Gurugram

Date: 16 May 2025

Membership No.: 095109

ICAI UDIN:25095109BMOOKF5123

Minda-HCMF Technologies Private Limited
Balance Sheet as at March 31, 2025
(All amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025
Assets		
Non-current assets		
Financial Assets		
i. Other financial assets	4	0.23
Total non-current assets		0.23
Current assets		
Financial assets		
i. Cash and cash equivalents	3	753.75
ii Other financial assets	4	0.23
Other current assets	5	0.05
Total current assets		754.03
Total assets		754.26
Equity and liabilities		
Equity		
Equity share capital	6	831.00
Other equity	7	(80.25)
Total equity		750.75
Liabilities		
Current liabilities		
Other current liabilities	8	3.51
Total current liabilities		3.51
Total liabilities		3.51
Total equity and liabilities		754.26
Summary of material accounting policies	2	
The accompanying notes form an integral part of the financial statements	1-16	

As per our report of even date attached

BSR & Co. LLP

ICAI Firm Registration Number: 101248W/W-100022

Chartered Accountants

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Shashank Agarwal

Partner

Membership No. : 095109

Place : Gurugram

Date : May 16,2025

For and on behalf of the Board of Directors of
Minda-HCMF Technologies Private Limited

AAKASH
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 Date: 2025.05.16
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Aakash Minda

Director

(DIN 06870774)

Place : Noida

Date : May 16,2025

**Chih-
 Hsiung
 Hsi**

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 Date: 2025.05.16
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Chung Yung Charles Hsi

Director

(DIN 10873806)

Place :

Date : May 16,2025

Minda-HCMF Technologies Private Limited
Statement of Profit and Loss for the period ended March 31, 2025
(All amount in INR lakhs, unless otherwise stated)

Particulars	Notes	For the period ended March 31, 2025
I Income		
Revenue from operations		-
Total income (I)		-
II Expenses		
Other expenses	9	80.25
Total expenses (II)		80.25
III Loss before tax		(80.25)
IV Tax expense		
Loss for the period (III-IV)		(80.25)
Other comprehensive loss		
Total comprehensive loss for the period		(80.25)
Earnings per equity share (face value of INR 10 each)	10	
Basic and Diluted loss per equity share for the period (In INR)		(0.97)
Summary of material accounting policies	2	
The accompanying notes form an integral part of the financial statements	1-16	

As per our report of even date attached

BSR & Co. LLP

ICAI Firm Registration Number: 101248W/W-100022
Chartered Accountants

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Shashank Agarwal

Partner

Membership No. : 095109

Place : Gurugram

Date : May 16,2025

**For and on behalf of the Board of Directors of
Minda-HCMF Technologies Private Limited**

AAKASH
MINDA

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Aakash Minda

Director

(DIN 06870774)

Place : Noida

Date : May 16,2025

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Hsiung Hsi

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Chung Yung Charles Hsi

Director

(DIN 10873806)

Place :

Date : May 16,2025

Minda-HCMF Technologies Private Limited
Statement of Cash Flows for the period ended March 31, 2025
(All amount in INR lakhs, unless otherwise stated)

Particulars	Notes	For the period ended March 31, 2025
A Cash flow from operating activities		
Loss before tax		(80.25)
Operating profit/(loss) before working capital changes		(80.25)
Changes in Working capital:		
(Increase) in other current assets		(0.05)
(Increase) in other financial assets		(0.46)
Increase in other current liabilities		3.51
Cash generated from operations		3.00
Net cash outflow from operating activities (A)		(77.25)
B Cash flow from investing activities		
Net cash inflow from investing activities (B)		-
C Cash flow from financing activities		
Issue of equity shares		831.00
Net cash inflow from Financing activities (C)		831.00
Net increase in cash and cash equivalents (A+B+C)		753.75
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		753.75

Notes

1 The above Cash flow statement has been prepared under the “Indirect Method” as set out in Indian Accounting Standard-7, “Statement of Cash Flows”.

2 Components of cash and cash equivalent

Balances with bank		
-On current account		753.75
		753.75

Summary of material accounting policies

2

The accompanying notes are an integral part of the financial statements.

1-16

As per our report of even date

BSR & Co. LLP

ICAI Firm Registration Number: 101248W/W-100022
Chartered Accountants

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**Shashank Agarwal
Partner**

Membership No. : 095109
Place : Gurugram
Date : May 16,2025

**For and on behalf of the Board of Directors of
Minda-HCMF Technologies Private Limited**

**AAKASH
MINDA**

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**Aakash Minda
Director**

(DIN 06870774)
Place : Noida
Date : May 16,2025

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**Chung Yung Charles Hsi
Director**

(DIN 10873806)
Place :
Date : May 16,2025

Minda-HCMF Technologies Private Limited
Statement of Changes in Equity for the period ended March 31, 2025
(All amount in INR lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at December 16, 2024	-
Changes in equity share capital during the period	831.00
Balance as at March 31, 2025	831.00

B. Other equity

Particulars	Retained Earnings	Total
Balance as at December 16, 2024	-	-
Loss for the period	(80.25)	(80.25)
Other comprehensive loss for the period	-	-
Balance as at March 31, 2025	(80.25)	(80.25)

Summary of material accounting policies

2

The accompanying notes form an integral part of the financial statements

1-16

As per our report of even date attached

BSR & Co. LLP

ICAI Firm Registration Number: 101248W/W-100022

Chartered Accountants

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Shashank Agarwal

Partner

Membership No. : 095109

Place : Gurugram

Date : May 16,2025

**For and on behalf of the Board of Directors of
Minda-HCMF Technologies Private Limited**

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Aakash Minda

Director

(DIN 06870774)

Place : Noida

Date : May 16,2025

**Chih-
Hsiung Hsi**

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Chih-Hsiung Hsi
Date: 2025.05.16
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Chung Yung Charles Hsi

Director

(DIN 10873806)

Place :

Date : May 16,2025

1 Corporate information

Minda-HCMF Technologies Private Limited (the 'Company') (CIN : U29304DL2024PTC439931) is a Private Limited company domiciled in India, with its registered office situated at 55, 2nd floor, Lane no.2, westend marg, Saidulajab, South West Delhi, Gadaipur, New Delhi – 110030. The Company has been incorporated on December 16, 2024, under the provisions of Indian Companies Act, 2013, as a joint venture between Minda Corporation Limited and HSIN Chong Machinery Works Co. Ltd. (HCMF) from Taiwan. The Company is engaged in the business of manufacture, fabricate assemble and deal in automobile parts and agricultural implements of all kinds descriptions, automotive and other gears, full product line of sunroof systems of various four-wheel segment including but not limited to Bottom Load Systems.

The financial statements were approved and authorised by Board of directors on May 16, 2025.

2 Summary of material accounting policies

2.1 Basis of preparation

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial Statements. The company is incorporated on December 16, 2024 and in concurrence with Section 2(41) of the Companies Act 2013, the reporting period has been considered from December 16, 2024 to March 31, 2025, herein after referred as "the period".

b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value :

c) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash-equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

2.2 Foreign currency transactions and translations

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (INR). The financial statements are presented in Indian Rupees (INR) and all values are rounded off to the nearest lakhs (INR 00,000), unless otherwise stated.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions and monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, are translated at the balance sheet date exchange rates. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the balance sheet date exchange rates are generally recognised in statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments (other than investment in subsidiaries and joint ventures) held at fair value through profit or loss are recognized in statement of profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments (other than investment in subsidiaries and joint ventures) classified as Fair Value through Other Comprehensive Income (FVOCI) are recognized in other comprehensive income (OCI).

2.3 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. The Company determines fair value based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. (Refer Note 16)

2.4 Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to item recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

1. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

2. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of low value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.60 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of financial asset

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

2.61 Provisions and Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;

(b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

2.62 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.63 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. .

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Minda-HCMF Technologies Private Limited
Notes to the financial statements for the period ended March 31, 2025
 (All amount in INR lakhs, unless otherwise stated)

3 Cash and cash equivalents

Particulars	As at March 31, 2025
Balances with bank	
-On current account	753.75
	<u>753.75</u>

4 Other financial assets

	As at March 31,2025	
Particulars	Non-current	Current
Security deposits	0.23	0.23
	<u>0.23</u>	<u>0.23</u>

5 Other current assets

	As at March 31,2025	
Particulars	Non-current	Current
Prepaid expenses	-	0.05
	<u>-</u>	<u>0.05</u>

Minda-HCMF Technologies Private Limited
Notes to the financial statements for the period ended March 31, 2025
(All amount in INR lakhs, unless otherwise stated)

6 Share capital

Particulars	As at March 31, 2025
<u>Authorised</u>	
8,31,00,000 fully paid equity shares of Rs 10/- each	8,310.00
<u>Issued, subscribed and fully paid- up</u>	
83,10,000 fully paid equity shares of Rs 10/- each	831.00
	831.00

A. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts (If any). The distribution will be in proportion to the number of equity shares held by the shareholders.

B. Reconciliation of share capital outstanding as at the end of the period

	As at March 31, 2025	
	Number of shares	Amount
Balance as at the beginning of the period (Face value Rs 10 per share)	-	-
Add : Issued during the period (Face value Rs 10 per share)	83,10,000	831.00
Balance as at the end of the period (Face value Rs 10 per share)	83,10,000	831.00

C. Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholders	As at March 31, 2025	
	Number of shares held	% of holdings
Equity share of Rs 10 each fully paid up		
Minda Corporation Limited	41,55,000	50.00%
HSIN Chong Machinery Works Co. Ltd.	41,55,000	50.00%
	83,10,000	100.00%

D. Details of shares held by promoters

As at March 31, 2025

Promoter	Number of shares held	% of Total Shares	% change during the period
Minda Corporation Limited	41,55,000	50%	0%
HSIN Chong Machinery Works Co. Ltd.	41,55,000	50%	0%
	83,10,000	100%	0%

Minda-HCMF Technologies Private Limited
Notes to the financial statements for the period ended March 31, 2025
(All amount in INR lakhs, unless otherwise stated)

7 Other equity	
Particulars	As at March 31, 2025
Balance at the beginning of the period	-
Loss for the period	(80.25)
Other comprehensive loss	-
Balance at the end of the period	(80.25)
8 Other current liabilities	
Particulars	As at March 31, 2025
Advance from a related party (refer note 12)	1.51
Other liabilities	2.00
	3.51

Minda-HCMF Technologies Private Limited**Notes to the financial statements for the period ended March 31, 2025****(All amount in INR lakhs, unless otherwise stated)****9 Other expenses**

Particulars	For the period ended March 31, 2025
Bank charges	0.08
Legal and professional fees	1.76
Payment to auditors	2.00
Rent	0.14
Rates and taxes	76.11
Travelling and conveyance	0.16
	80.25

10 Earnings Per Share (EPS)**The following reflects the income and share's data used in the basic and diluted EPS computations:**

Particulars	For the period ended March 31, 2025
Loss for the period	(80.25)
Weighted average number of equity shares used for computing earning per equity share	
-Basic	83,10,000
-Diluted	83,10,000
Basic earning per equity share (In INR)	(0.97)
Diluted earning per equity share (In INR)	(0.97)

11 Contingent Liabilities

Particulars	For the period ended March 31, 2025
Contingent Liabilities	Nil

12 (a) Related party disclosures

A) Related parties and nature of related party relationship

Description of relationship	Name of the party
Entity with significant influence over the entity	Minda Corporation Limited (50%) HSIN Chong Machinery Works Co. Ltd. (50%)
Enterprise in which directors of the Company and their relatives are able to exercise significant influence*	Minda Corporation Limited

* with whom company had transaction during the period

B) Key Management Personnel

Description of relationship	Name of the party
Director	Mr. Aakash Minda
Director	Mr. Chung Yung Charles Hsi

12 (b) Disclosure of transactions between the Company and related parties are as under:

Particulars	For the period ended March 31,2025
Reimbursement of expenses	
Rates and Taxes	
Minda Corporation Limited	77.78
Total	77.78

12 (c) Disclosure of outstanding balances of the Company and related parties are as under:

Particulars	As at March 31,2025
Other Payable to Related Party	-
Minda Corporation Limited	1.51
Total	1.51

Note :-

(i) The information disclosed is based on the names of the parties as identified by the management.

Minda-HCMF Technologies Private Limited**Notes to the financial statements for the period ended March 31, 2025**

(All amount in INR lakhs, unless otherwise stated)

13	Ratio Analysis and its elements	Numerator	Denominator	For the period ended March 31, 2025
	(a) Current ratio	Current assets	Current liabilities	214.82
	(b) Debt-equity ratio	Total Debt	Shareholder's Equity	Not applicable
	(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	Not applicable
	(d) Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-10.69%
	(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	Not applicable
	(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Not applicable
	(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase	Average Trade Payables	Not applicable
	(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current	Not applicable
	(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	Not applicable
	(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-10.69%
	(k) Return on investment	Interest (Finance Income)	Investment	Not applicable

* Remarks for variance is not applicable, since this is the first year of incorporation of the Company.

14 Other statutory information

- 1 There is no immovable property for which the title deeds is not held in name of the company.
 - 2 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - 3 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - 4 The Company has not taken any working capital facility in excess of Rs. 5 Crores in aggregate from the bank/financial institutions on security of current assets at any point of time during the period. Hence, there is no requirement of quarterly filing of financial information/results to any bank/financial institutions for the period.
 - 5 The Company has not entered into any scheme of arrangement which has an accounting impact on current period.
 - 6 The Company is not declared a wilful defaulter by any bank or financial institution or any other lender.
 - 7 There are no vendors during the year who are covered under the Micro, Small and Medium Enterprises Development Act, 2006.
 - 8 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - 9 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - 10 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
 - 11 The Company has not done transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 15** Considering the size of the Company and the fact that its operations have not yet commenced in full swing, the Company utilizes spreadsheets for maintaining its accounting records instead of employing dedicated accounting software.

16 Financial instruments – Fair values and risk management

16.1 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

16.2 Financial Risk Management

As a newly incorporated entity, the Company currently has limited exposure to financial risks arising from its business operations and financing activities. At this initial stage, the Company's financial structure includes balances in bank accounts, and security deposits as part of its financial assets.

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i. As on March 31, 2025

Particulars	Carrying value			Fair value measurement using		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
(i) Other financial assets	0.23		0.23	-	-	-
(ii) Cash and cash equivalents	753.75		753.75	-	-	-
Total	753.98	-	753.98			

The carrying amount of Financial assets and other financial assets are considered to be same as their fair value.

16.2.1 Market Risk

The Company does not engage in any market activities that would expose it to market risk, such as fluctuations in market prices, interest rates, or foreign exchange rates. As the Company grows and potentially engages in market activities, management will implement strategies to monitor and mitigate market risk.

16.2.2 Credit risk

The Company has minimal credit risk exposure at this stage. The primary financial assets are balances in bank accounts and security deposits, which are considered low risk. In the future, if the Company extends credit to customers or holds additional financial assets, it will establish credit risk management policies to assess and manage the risk of default.

16.2.3 Liquidity risk

The Company does not face significant liquidity risk at this stage, as its financial obligations are minimal and are covered by the equity share capital, bank balances, and security deposits. As the Company expands and incurs financial liabilities, it will develop liquidity management strategies to ensure it can meet its short-term and long-term obligations.

The management is committed to continuously monitoring the Company's financial position and potential risks. As the Company evolves and its operations expand, management will implement appropriate risk management policies and procedures to address any emerging financial risks.

As per our report of even date attached

BSR & Co. LLP

ICAI Firm Registration Number: 101248W/W-100022

Chartered Accountants

SHASHANK AGARWAL Digitally signed by SHASHANK AGARWAL
Date: 2025.05.16 21:12:11 +05'30'

Shashank Agarwal

Partner

Membership No. : 095109

Place : Gurugram

Date : May 16,2025

**For and on behalf of the Board of Directors of
Minda-HCMF Technologies Private Limited**

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by AAKASH
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Date: 2025.05.16
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Aakash Minda

Director

(DIN 06870774)

Place : Noida

Date : May 16,2025

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Chih-Hsiung Hsi
Date: 2025.05.16
19:59:04 +05'30'

Chung Yung Charles Hsi

Director

(DIN 10873806)

Place :

Date : May 16,2025