
Walker ChandioK & Co LLP

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Consent of Independent Auditor

To,
The Board of Directors
Hindustan Construction Company Limited
Hincon House, LBS Marg,
Vikhroli (West),
Mumbai 400 083
Maharashtra, India

Dear Sirs/ Madam,

Proposed rights issue of equity shares of face value of ₹ 1 each ("Rights Equity Shares") by Hindustan Construction Company Limited ("Company" or "Issuer" and such rights issue, the "Issue")

We, Walker ChandioK & Co LLP, Chartered Accountants, have been appointed as Statutory Auditors pursuant to approval of the Shareholders dated 26 September 2019 for period of 5 years with effect from 1 April 2019.

We hereby consent to use in the Letter of Offer of the Issuer ("**LOF**"), prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "**SEBI ICDR Regulations**") to be submitted/ filed with the Securities Exchange Board of India ("**SEBI**"), the National Stock Exchange of India Limited and BSE Limited (collectively the "**Stock Exchanges**"), our review report dated February 8, 2024 on the unaudited consolidated financial results of Hindustan Construction Company Limited and its joint operations ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the **Group**') and its associates and joint ventures for the quarter and nine-month ended December 31, 2023, our review report dated February 2, 2023 on the unaudited consolidated financial results of the Group and its associates and joint ventures for the quarter and nine-month ended December 31, 2022, our audit report dated May 18, 2023 on the consolidated financial statements of the Group and its associates and joint ventures for the financial year ended March 31, 2023 and audit report dated May 12, 2022 on the consolidated financial statements of the Group and its associates and joint ventures for the year ended March 31, 2022, which appear in such LOF.

As the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("**Securities Act**"), we have not hereby provided consent for the inclusion of the above information in any document relating to registered securities/ registration of securities under the Securities Act.

We give our consent to the inclusion of the following particulars, in relation to us, in the LOF:

Auditors' Name: Walker ChandioK & Co LLP

Address: 16th Floor, Tower III, One International Centre
S B Marg, Prabhadevi (W)
Mumbai 400013

Telephone Number: +91 22 66262600

Firm Registration Number: 001076N/ N500013

Email: Shashi.Tadwalkar@WalkerChandioK.IN

Peer Review Certificate Number: 014158

Proposed rights issue of equity shares of face value of ₹ 1 each (“Rights Equity Shares”) by Hindustan Construction Company Limited (“Company” or “Issuer” and such rights issue, the “Issue”)

We also consent to the references to us as “Auditors”/ “Statutory Auditors” under the headings “Definitions and Abbreviations”, “General Information”, “Other Regulatory and Statutory Disclosures” and “Material Contracts and Documents for Inspection” in such LOF and references to us as required under Section 26 of the Companies Act, 2013 (“Act”) read with the SEBI ICDR Regulations and as “Expert” as defined under Section 2(38) of the Act, to the extent and in our capacity as an auditor and in respect of our review reports dated February 8, 2024 and February 2, 2023 on the Unaudited Consolidated Financial Results of the Group and its associates and joint ventures for the quarter and nine-month ended December 31, 2023 and December 31, 2022, respectively, and our audit reports dated May 18, 2023 and May 12, 2022 on the consolidated financial statements of the Group and its associates and joint ventures for the year ended March 31, 2023 and March 31, 2022, respectively, issued by us and which appear in such LOF.

We are not and have not been engaged or interested in the formation or promotion of the management of the Company and are in compliance with section 26(5) of the Companies Act, 2013.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to IDBI Capital Markets and Securities Limited (‘Lead Manager’) or letters included in the LOF). Neither we nor our affiliates, partners, employees, agents, and subcontractors shall be liable to any investor or merchant bankers or any other third party in respect of the Issue. Further, the Issuer agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the LOF; or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that any changes to the above that we may be aware of shall immediately be intimated to the Company with a copy to Lead Manager, till the date the Rights Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated herein.

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the act or any applicable law to SEBI, the Stock Exchanges, or any other regulatory authority as required by law.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/ N500013

Shashi Tadwalkar
Partner
Membership No: 101797

UDIN: 24101797BKCPAN6263

Place: Pune
Date: 12 March 2024