



S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

501/502, 5th FLOOR, UMERJI HOUSE, NEXT TO CRESCENT PLAZA, OPP IMPERIAL HOTEL, TELLI GULLY, ANDHERI (EAST), MUMBAI – 400 069.

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Website: www.sraco.in E-mail: mumbai@sraco.in

CONSENT FOR INCLUSION OF NAME AND USING THE CERTIFIED INFORMATION AND HOLDING A VALID PEER REVIEW CERTIFICATE

Date: March 11, 2024

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

Re: Proposed rights issue of equity shares (the “Equity Shares”, the “Issue”) of Hindustan Construction Company Limited (the “Company”)

Dear Sir/Ma’am,

We, S Ramanand Aiyar & Co, are an independent firm of chartered accountants appointed by the Company in terms of the engagement letter dated November 28, 2023 in relation to the Issue.

We hereby consent to the use of our name and disclosure in the letter of offer (“**LOF**”) of the Company intended to be submitted/filed with the Securities and Exchange Board of India (the “**SEBI**”) and the stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), and abridged letter of offer and in any other materials or documents in relation to the Issue (collectively, the “**Issue Documents**”). The following information in relation to us may be specifically disclosed:

Name: S Ramanand Aiyar & Co

Address: 501/502 Umerji House, Above Bank of Baroda, Telli Gully, Andheri (East), Mumbai 400069

Telephone number: 91-22-26820605 / 26820660

Email: mumbai@sraco.in

Firm registration number: 000990N

Peer review number: 013067

Expiry date of the peer review certificate: April 30, 2024

We hereby confirm that we have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the “**ICAI**”) and hold a valid certificate dated April 27, 2021, bearing no. 013067 issued by the peer review board of the ICAI, a copy of which is enclosed herewith as **Annexure A**, which is valid until April 30, 2024. The next due date of review is April 30, 2024. We are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform

Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the SEBI ICDR Regulations, Companies Act, the relevant regulations and guidance issued by the Institute of Chartered Accountants of India.

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Issue Documents in connection with the Issue.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we shall not withdraw this consent before delivery of a copy of the LOF to the SEBI and the Stock Exchanges.

We confirm that this certificate is for information and for inclusion (in part or full) in the Issue Documents to be filed with SEBI, the Stock Exchanges and any other documents or materials to be issued in relation to the Issue.

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

This certificate may be relied upon by IDBI Capital Markets & Securities Limited (the "**Lead Manager**" or "**LM**") and the legal advisor appointed in connection with the Issue for documenting and conducting their due diligence and due enquiry of the affairs of the Company in connection with the Issue. Accordingly, we consent to this certificate and its contents being presented and/or utilized in connection with the Issue including (a) the extracts of this certificate being used in the Issue Documents, as the case may be or any other material in connection with the Issue; and/ or (b) submission of this certificate as may be necessary, to the Stock Exchanges, SEBI or to any regulatory authority and for the purpose of, but not limited to, any defence the Lead Manager may wish to advance in any claim or proceedings in connection with the Issue or contents of the Issue related documents; and/or (c) the use of this certificate for the records maintained by the Lead Manager in connection with the Issue and in accordance with applicable law, and should not be used by any other person or for any other purpose. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Lead Manager and the Company until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, the Company, the Lead Manager, and the legal advisor appointed with respect to the Issue may assume that there is no change in respect of the matters covered in this certificate and accordingly, such information should be considered to be true and accurate.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of S Ramanand Aiyar & Co
Chartered Accountants
ICAI Firm Registration Number: 000990N

Binod C Maharana
Partner
Membership No. 056373

Cc:

Legal Counsel to the Issue:

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel (West),
Mumbai 400 013
Maharashtra, India

Lead Manager to the Issue:

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower
WTC Complex, Cuffe Parade
Mumbai 400 005
Maharashtra, India

Annexure A – Attached Peer review certificate



Peer Review Certificate

Peer Review Board

**The Institute of Chartered Accountants of India
New Delhi**

This is to certify that the Peer Review of

M/s S Ramanand Aiyar & Co

708, Surya Kiran Bldg.,

19, Kasturba Gandhi Marg,

New Delhi-110001

FRN/Mem. No. 000990N

(Name of PU, Address, FR No./M. No.)

has been carried out for the period

2016-2019

pursuant to the Statement on Peer Review.

This Certificate shall be effective from 27-04-2021

and shall remain valid till 30-04-2024

Issued at New Delhi on 29-04-2021

CA. DAYANIWAS SHARMA
Chairman
Peer Review Board

CA. RAJESH SHARMA
Vice-Chairman
Peer Review Board

CA. NIDHI SINGH
Secretary
Peer Review Board

Checked by

Raj Kumar

USA