



*S. Ramanand Aiyar & Co.*

CHARTERED ACCOUNTANTS

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## CERTIFICATE ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

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”) by Hindustan Construction Company Limited (the “Company”, and such rights issue, the “Issue”)**

We, S Ramanand Aiyar & Co, the Independent Chartered Accountants of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company, showing the current position of possible special tax benefits available to the Company and its material subsidiary i.e. Steiner AG, and the shareholders of the Company, as per the provisions of the Indian direct and indirect tax laws including the Income Tax Act, 1961 (the “**Act**”), the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, each as amended (collectively, the “**Tax Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Tax Laws as presently in force and applicable to the assessment year 2023-2024 relevant to the financial year 2022-2023.

Several of these benefits are dependent on the Company, its material subsidiary and its shareholders, as the case maybe, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/ or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions.

The contents stated in the **Annexure A** are based on the information and explanations obtained from the Company and confirmation received from the advisors of the overseas material subsidiary of the Company with respect to the possible special tax benefits in their respective overseas jurisdictions along with other records such as agreements, secretarial records, other statutory records maintained by the Company, management representation letter and other documents presented to us.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest based on this statement.

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the “**Guidance Note**”). The Guidance Note requires that we comply with the ethical requirements of 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.

We do not express any opinion or provide any assurance whether:

- The Company and its shareholders will continue to obtain these benefits in future; and
- The conditions prescribed for availing the benefits have been/would be met.

This certificate is intended solely for inclusion in the letter of offer to be submitted/filed with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (the “**Stock Exchanges**”), as applicable, and in any other documents which the Company intends to issue in respect of the Issue and also in all related advertisements and other material related to the Issue as required under applicable law (the “**Issue Documents**”) and is not to be used, referred to or distributed for any other purpose without our consent.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We also consent to the inclusion of this Statement and the Annexure as a part of “Material Contracts and Documents for Inspection” in connection with the Issue, which will be available for inspection from date of the filing of the Letter of Offer until the Issue Closing Date.

We hereby consent to (a) include this certificate and the enclosed Annexure or extracts thereof in the Issue Documents of the Company 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 IDBI Capital Markets & Securities Limited (the “**Lead Manager**” or “**LM**”) 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.

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.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Issue Documents, as the case maybe.

**For S Ramanand Aiyar & Co**  
**Chartered Accountants**

ICAI Firm Registration Number: 000990N

**Binod C Maharana**

Partner

Membership No. 056373

UDIN: 24056373BJZZAR1775

**Encl: As Above**

**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

**Statement of Special Tax Benefits available to the Company, its material subsidiary and Shareholders**

**There are no special tax benefits available to the Company, its material subsidiaries and its Shareholders under Tax Laws.**