

REPORT ON STATEMENT OF SPECIAL TAX BENEFITS

To,

Hindustan Construction Company Limited

Hincon House,
Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai 400 083
Maharashtra, India

Dear Sir/Ma'am,

Subject: Proposed rights issue of equity shares of face value of Rs. 1 each (“Equity Shares”) by Hindustan Construction Company Limited (the “Company”, and such rights issue, the “Issue”)

1. We hereby confirm that the enclosed statement (Annexure A), prepared by the Company provides the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (read with Income Tax Rules, regulations, circulars, notifications) as amended from time to time (hereinafter referred to as “**IT Act**”), as applicable to financial year 2025-2026 relevant to the assessment year 2026-2027, presently in force in India.
2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
3. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.
4. We do not express any opinion or provide any assurance as to whether:
 - a. the Company or its shareholders will continue to obtain these benefits in future;
 - b. the conditions prescribed for availing the benefits have been / would be met with; and
 - c. the revenue authorities/courts will concur with the views expressed herein.

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

5. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

For: S Ramanand Aiyar & Co

Chartered Accountants

Firm Registration Number: 000990N

Partner: Binod C Maharana

Membership Number: 056373

Place: Mumbai

Date: November 26, 2025

UDIN: 25056373BMIAYT5697

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.