



*S. Ramanand Aiyar & Co.*

CHARTERED ACCOUNTANTS

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

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## CONSENT FROM THE INDEPENDENT CHARTERED ACCOUNTANT

Date: November 25, 2025

To,

**Hindustan Construction Company Limited**

Hincon House,

Lal Bahadur Shastri Marg,

Vikhroli (West),

Mumbai 400 083

Maharashtra, India

**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”)**

We, S Ramanand Aiyar & Co, Chartered Accountants, being independent chartered accountants, hereby consent to our name being included as the ‘Independent Chartered Accountants’ in the Draft Letter of Offer proposed to be filed with the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and collectively with the BSE, the “**Stock Exchanges**”) and the Letter Offer to be filed with the Stock Exchanges and the Securities and Exchange Board of India (“**SEBI**”) in respect of the Issue (“**Offer Documents**”), and as ‘experts’ as defined under the provisions of Section 2(38) of the Companies Act, 2013, to the extent applicable, in our capacity as independent chartered accountants in relation to the Report(s) issued by us for inclusion in the Offer Documents.

The following information in relation to us may be specifically disclosed in the Offer Documents:

- Name: S Ramanand Aiyar & Co,
- Address: 501/502, 5th Floor, Umerji House, Next To Crescent Plaza, Opp. Imperial Hotel, Telli Gully, Andheri (East), Mumbai – 400 069
- Telephone Number: (91) (22) 2682 0605 / 2682 0605
- Email address: [mumbai@sraco.in](mailto:mumbai@sraco.in)
- Firm Registration Number: 000990N
- Peer Review Number: 016566 Dated April 12, 2024

Attached herewith as **Annexure A** is a copy of our peer review certificate dated April 12, 2024 which is valid till April 30, 2027.

We further consent to use in the Offer Documents prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), our report on the statement of possible special tax benefits prepared in accordance with the requirements of the SEBI ICDR Regulations (“**Report**”).

We also consent to the inclusion of this letter as part of “*Material Contracts and Documents for Inspection*” in connection with the Issue, which will be available to the public for inspection from date of filing of the Letter of Offer until the Issue Closing Date (including on the website of the Company).

*S. Ramanand Aiyar & Co.*

CHARTERED ACCOUNTANTS

In relation to the Company and its affiliates, we are an independent firm of chartered accountants. We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We undertake to inform you in the event of any change to the above information until the Equity Shares commence trading on Stock Exchanges pursuant to the Issue.

**For S Ramanand Aiyar & Co**

**Chartered Accountants**

Firm Registration Number: 000990N

**Partner: Binod C Maharana**

Membership Number: 056373

Place: Mumbai

*S. Ramanand Aiyar & Co.*  
CHARTERED ACCOUNTANTS

**Attached**

**Annexure A** - Copy of peer review certificate