

HCC/SEC/DEBT/2025

May 08, 2025

BSE Limited

The Corporate Relationship Dept (Debt),
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Dear Sir / Madam,

Scrip Code : 974246, 974247, 974248, 974249 and 974250

Sub : Submission of information pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed statement related to security coverage as on March 31, 2025, along with Statutory Auditors' certificate thereon.

We request you to kindly take the above on record.

Yours sincerely,

For Hindustan Construction Company Ltd.

NITESH
KUMAR
JHA

Digitally signed by NITESH KUMAR:JA
DN: c=IN, o=PERSONAL, ou=1979,
email=nitesh200003080405281@rediffmail.com,
cn=N,
2.5.4.20=5a20920a1b74a5bda558e100b89e
41b5b675e59040e4e4a8b5971cc335,
postalCode=419230, st=Maharashtra,
serialNumber=ca422012d0f46f788e285759e
0c50909197882567426d5a0104a2d35f5e,
o=NITESH KUMAR:JA
DN: 2023.06.08.16:00:15.000797

Nitesh Kumar Jha
Company Secretary

Encl.: As above

Hindustan Construction Co Ltd

Hincon House,
LBS Marg, Vikhroli (West),
Mumbai - 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
CIN : L45200MH1926PLC001228

www.hccindia.com

**CHARTERED
ACCOUNTANTS**

Ref. No.: KH-018/2025/05-276

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

May 08, 2025

Independent Auditor's Certificate in terms of Regulation 54 read with clause (d) of sub-regulation (1) Of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. This report is issued in accordance with terms of our engagement letter dated September 26, 2024.
2. The management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures (NCDs') attached herewith (the 'Statement') for Hindustan Construction Company Limited (the 'Company') as at 31 March 2025. This Statement has been prepared by the Company to comply with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, and Regulation 15 (1) (t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations').

Management's Responsibility for the Statement

3. The preparation and presentation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the Debenture Trust Deeds ('DTDs') for all listed NCDs issued during the quarter and year ended 31 March 2025 or outstanding as at 31 March 2025 and for providing all relevant information to the Company's Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding maintenance of prescribed security coverage ratio, as stated in debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 March 2025 are not in agreement with the standalone audited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025, and that the calculation thereof is arithmetically inaccurate.
6. The standalone audited financial results, referred to in paragraph 5 above, have been audited by us, on which we have expressed a modified opinion vide our audit report dated 08 May 2025. Our audit of these standalone financial results was conducted in accordance with the Standard on

auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial information is free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI
8. 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.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a. Verified the details of security cover for the listed NCD's from the debenture trust deed and details of security cover for other debt;
 - b. Traced the value of assets forming part of security cover details from the standalone audited financial results, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025.
 - c. Recomputed the security coverage ratio based on information as obtained in the point (a) and (b) above;
 - d. Verified the arithmetical accuracy of the Statement; and
 - e. Obtained necessary representation from the management.

Basis for Qualified Conclusion

10. As stated in our audit report dated May 8, 2025 on the standalone audited financial results of the Company for the quarter and year ended 31 March 2025, the following matter may have a material impact on the said standalone audited financial results and therefore, a corresponding material impact on the computation of the security coverage ratio included in the accompanying audited standalone financial results.
11. Note 8 to the standalone audited financial results, the Company's investments in subsidiary as at 31 March 2025 in HCC Infrastructure Company Limited ('HICL'), its wholly owned subsidiary, amounting to Rs 1,294.33 crore, stated at cost. The subsidiary's consolidated net-worth as at 31 March 2025 is substantially eroded but, the said investment is considered fully recoverable by the management on the basis of factors stated in the aforesaid note including a valuation report obtained from an independent valuer.

However, in the absence of sufficient appropriate audit evidence to support the significant judgments and estimates applied by the management in the aforementioned valuation report, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid investment and consequential impact, if any, on the accompanying Statement.

Qualified Conclusion

12. Based on our examination as above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, except for the possible effect of matter described in paragraph 10 above, nothing has come to our attention that causes us to believe that the details included in the accompanying Statement are not in agreement with the standalone audited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025, or that the calculation thereof is arithmetically inaccurate.

Restriction on distribution or use

13. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
14. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the Company and the Stock Exchanges, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Mukund M Chitale & Co**
Chartered Accountants
Firm's Registration No: 106655W



S.M.Chitale
Partner
Membership No: 111383

UDIN : 25111383BMKWNQ9020

Place: Mumbai
Date: May 8, 2025

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Debt not backed by any Assets offered as security	Elimination (amount in negative)	Total (C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)				Market value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari-passu charge Assets	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N+O)
		C	D	E	F	G				L	M	N	O	P
A	B	Book Value	Book Value	Yes/No	Book Value	Book Value	H	I	J	K				
Assets :														
Property, plant and equipment	Property, plant and equipment	-	-	-	155.08	-	-	-	155.08	-	-	-	155.08	155.08
Capital work-in-progress	Capital work-in-progress	-	-	-	6.63	-	-	-	6.63	-	-	-	6.63	6.63
Right of Use Assets	Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments	-	-	-	1,619.72	-	-	-	1,619.72	-	-	-	1,619.72	1,619.72
Loans	Loans	-	-	-	256.27	-	-	-	256.27	-	-	-	256.27	256.27
Inventories	Inventories	-	-	-	123.62	-	-	-	123.62	-	-	-	123.62	123.62
Trade Receivables	Trade Receivables	-	-	-	3,012.23	-	-	-	3,012.23	-	-	-	3,012.23	3,012.23
Cash and Cash Equivalent	Cash and Cash Equivalent	-	-	-	545.47	-	-	-	545.47	-	-	-	545.47	545.47
Bank Balance other than Cash and Cash Equivalents	Bank Balance other than Cash and Cash Equivalents	-	-	-	111.35	-	10.98	-	+122.33	-	-	-	111.35	111.35
Unbilled work-in-progress (contract assets)	Unbilled work-in-progress (contract assets)	-	-	-	2,144.85	-	-	-	2,144.85	-	-	-	2,144.85	2,144.85
Others	Others	-	-	-	453.32	-	302.95	-	756.17	-	-	-	453.32	453.32
Total		-	-	-	8,429.54	-	313.83	-	8,743.37	-	-	-	8,429.54	8,429.54
Equity														
Liabilities :														
Debt Securities (to which this certificate pertains)		-	-	Yes	88.47	-	-	-	88.47	-	-	-	-	-
NCD-A/C - INE549A07221		-	-	Yes	481.73	-	-	-	481.73	-	-	-	-	-
NCD-ACRE -INE549A07213		-	-	Yes	3.07	-	-	-	3.07	-	-	-	-	-
NCD-THE KARNATAKA BANK LTD. - INE549A07239		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Other Debt sharing pari-passu charge with above debt		-	-	No	1,916.65	-	-	-	1,916.65	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	732.22	-	732.22	-	-	-	-	-
Trade Payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	2,489.92	-	-	732.22	3,222.13	-	-	-	-	-
Cover on Book Value		3.39												
Cover on Market Value		3.39												
					Pari-Passu security cover Ratio		3.39							

Note: Due to the nature of the assets, the market value of the assets is not ascertainable. So carrying the book value of the assets for Pari-passu charge.

For Hindustan Construction Company Limited

Ravi Jain
Deputy Chief Financial Officer
Place: Mumbai
Date: 8 May 2025





HCC/SEC/DEBT/2023

November 09, 2023

BSE Limited

The Corporate Relationship Dept (Debt),
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Dear Sir/Madam,

Ref: Scrip Code: 974246, 974247, 974248, 974249 and 974250 - Compliances for Debt Listed securities for the quarter ended September 30, 2023

Sub: Submission of information pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith statement related to security coverage as on September 30, 2023.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Hindustan Construction Company Ltd.

Nitesh Kumar Jha
Company Secretary

Encl.: as above

Hindustan Construction Co Ltd

Hincon House,
LBS Marg, Vikhroli (West),
Mumbai - 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
CIN : L45200MH1926PLC001228

www.hccindia.com

Hindustan Construction Company Limited
Details of Security Cover as at 30 September 2023

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari-passu charge Assets	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Assets :														
Property, plant and equipment	Property, plant and equipment	-	-	-	265.19	-	-	-	265.19	-	-	-	265.19	265.19
Capital work-in-progress	Capital work-in-progress	-	-	-	0.12	-	-	-	0.12	-	-	-	0.12	0.12
Right of Use Assets	Right of Use Assets	-	-	-	-	-	0.09	-	0.09	-	-	-	-	-
Intangible Assets	Intangible Assets	-	-	-	0.09	-	-	-	0.09	-	-	-	0.09	0.09
Investments	Investments	-	-	-	1,589.95	-	-	-	1,589.95	-	-	-	1,589.95	1,589.95
Loans	Loans	-	-	-	224.55	-	-	-	224.55	-	-	-	224.55	224.55
Inventories	Inventories	-	-	-	140.98	-	-	-	140.98	-	-	-	140.98	140.98
Trade Receivables	Trade Receivables	-	-	-	2,538.01	-	-	-	2,538.01	-	-	-	2,538.01	2,538.01
Cash and Cash Equivalent	Cash and Cash Equivalent	-	-	-	253.92	-	-	-	253.92	-	-	-	253.92	253.92
Bank Balance other than Cash and Cash Equivalents	Bank Balance other than Cash and Cash Equivalents	-	-	-	63.22	-	-	-	63.22	-	-	-	63.22	63.22
Unbilled work-in-progress (contract assets)	Unbilled work-in-progress (contract assets)	-	-	-	2,139.51	-	-	-	2,139.51	-	-	-	2,139.51	2,139.51
Others	Others	-	-	-	543.07	-	741.93	-	1,285.00	-	-	-	543.07	543.07
Total		-	-	-	7,758.61	-	742.02	-	8,500.63	-	-	-	7,758.61	7,758.61
Equity														
Liabilities :														
Debt Securities to which this certificate pertains														
NCD-LIC - INE549A07221		-	-	Yes	103.85	-	-	-	103.85	-	-	-	-	-
NCD-ACRE -JNE549A07213		-	-	Yes	426.80	-	-	-	426.80	-	-	-	-	-
NCD-THE KARNATAKA BANK LTD - INE549A07239		-	-	Yes	2.71	-	-	-	2.71	-	-	-	-	-
Other Debt sharing pari-passu charge with above debt				No	2,341.94	-	-	-	2,341.94	-	-	-	-	-
Other Debt					-	-	-	-	-	-	-	-	-	-
Subordinated Debt					-	-	-	-	-	-	-	-	-	-
Borrowings :					-	-	-	-	-	-	-	-	-	-
Bank					-	-	-	-	-	-	-	-	-	-
Debt Securities					-	-	-	-	-	-	-	-	-	-
Others					-	-	723.51	-	723.51	-	-	-	-	-
Trade Payables					-	-	-	-	-	-	-	-	-	-
Lease Liabilities					-	-	-	-	-	-	-	-	-	-
Provisions					-	-	-	-	-	-	-	-	-	-
Others					-	-	-	-	-	-	-	-	-	-
Total		-			2,875.30	-	723.51	-	3,598.81	-	-	-	-	-
Cover on Book Value		2.70												
Cover on Market Value		2.70												
					Pari-Passu security cover Ratio	2.70								

For Hindustan Construction Company Limited

Rahul Rao
CFO

Place: Mumbai
Date: 09 November 2023





HCC/SEC/DEBT/2023

August 03, 2023

BSE Limited

The Corporate Relationship Dept (Debt),
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Dear Sir/Madam,

Ref: Scrip Code: 974246, 974247, 974248, 974249 and 974250 - Compliances for Debt Listed securities for the quarter ended June 30, 2023

Sub: Submission of information pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith statement related to security coverage as on June 30, 2023 alongwith Statutory Auditor's certificate thereon.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Hindustan Construction Company Ltd.

NITESH
KUMAR JHA

Nitesh Kumar Jha
Company Secretary

Encl.: as above

Hindustan Construction Co Ltd

Hincon House,
LBS Marg, Vikhroli (West),
Mumbai - 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
CIN : L45200MH1926PLC001228

www.hccindia.com

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

Walker Chandio & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Certificate in terms of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 20 October 2022 with **Hindustan Construction Company Limited** ('the Company').
2. The accompanying statement containing details of listed non-convertible debt securities ('NCDs') of the Company outstanding as at 30 June 2023 along with security cover maintained against such NCDs of the Company, (collectively referred to as 'the Statement') has been prepared by the Company's management pursuant to the requirements of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Regulations'), for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company. We have signed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding maintenance of prescribed security coverage ratio, as stated in debenture trust deed in respect of listed NCDs of the Company outstanding as at 30 June 2023 are not in agreement with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2023, and that the calculation thereof is arithmetically inaccurate.
6. The standalone unaudited financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed a modified conclusion vide our review report dated 3 August 2023. Our review of these standalone financial results was conducted in accordance with the

Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a. Verified the details of security cover for the listed NCDs from the debenture trust deed and details of security cover for other debt;
 - b. Traced the value of assets forming part of security cover details from the standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2023.
 - c. Recomputed the security coverage ratio based on information as obtained in the point (a) and (b) above;
 - d. Verified the arithmetical accuracy of the Statement; and
 - e. Obtained necessary representation from the management.

Basis for Qualified Conclusion

10. As stated in our review report dated 3 August 2023 on the standalone unaudited financial results of the Company for the quarter ended 30 June 2023, the following matter may have a material impact on the said standalone unaudited financial results and therefore, a corresponding material impact on the computation of the security coverage ratio included in the accompanying Statement:

Note 6 to the accompanying standalone unaudited financial results, the Company's investments in subsidiaries as at 30 June 2023 includes non-current investment and current investment in HCC Infrastructure Company Limited ('HICL'), its wholly owned subsidiary, amounting to ₹ 1,214.65 crore and ₹ 210 crore, respectively, stated at cost. The subsidiary's consolidated net-worth as at 30 June 2023 is substantially eroded but, the said investment is considered fully recoverable by the management on the basis of factors stated in the aforesaid note including a valuation report obtained from an independent valuer.

Hindustan Construction Company Limited

Independent Auditor's Certificate in terms of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

However, in the absence of sufficient appropriate audit evidence to support the significant judgements and estimates relating to underlying assumptions applied by the management in the aforementioned valuation report, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid investment and consequential impact, if any, on the accompanying Statement.

Qualified Conclusion

11. Based on our examination as above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, except for the possible effect of matter described in paragraph 10 above, nothing has come to our attention that causes us to believe that the details included in the accompanying Statement are not in agreement with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2023, or that the calculation thereof is arithmetically inaccurate.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No:001076N/N500013

SHASHI

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SHASHI TADWALKAR

Date: 2023.08.03
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Shashi Tadwalkar

Partner

Membership No:101797

UDIN: 23101797BGXFCZ2130

Place: Mumbai

Date: 3 August 2023

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari-passu charge Assets	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Assets:														
Property, plant and equipment	Property, plant and equipment	-	-	-	279.31	-	-	-	279.31	-	-	-	279.31	279.31
Capital work-in-progress	Capital work-in-progress	-	-	-	0.12	-	-	-	0.12	-	-	-	0.12	0.12
Right of Use Assets	Right of Use Assets	-	-	-	-	-	0.17	-	0.17	-	-	-	-	-
Intangible Assets	Intangible Assets	-	-	-	0.09	-	-	-	0.09	-	-	-	0.09	0.09
Investments	Investments	-	-	-	1,588.29	-	-	-	1,588.29	-	-	-	1,588.29	1,588.29
Loans	Loans	-	-	-	221.22	-	-	-	221.22	-	-	-	221.22	221.22
Inventories	Inventories	-	-	-	157.83	-	-	-	157.83	-	-	-	157.83	157.83
Trade Receivables	Trade Receivables	-	-	-	2,592.23	-	-	-	2,592.23	-	-	-	2,592.23	2,592.23
Cash and Cash Equivalent	Cash and Cash Equivalent	-	-	-	147.53	-	-	-	147.53	-	-	-	147.53	147.53
Bank Balance other than Cash and Cash Equivalents	Bank Balance other than Cash and Cash Equivalents	-	-	-	72.79	-	-	-	72.79	-	-	-	72.79	72.79
Unbilled work-in-progress (contract assets)	Unbilled work-in-progress (contract assets)	-	-	-	2,128.87	-	-	-	2,128.87	-	-	-	2,128.87	2,128.87
Others	Others	-	-	-	625.65	-	741.93	-	1,267.58	-	-	-	625.65	525.65
Total	Others	-	-	-	7,713.93	-	742.10	-	8,456.03	-	-	-	7,713.93	7,713.93
Equity														
Liabilities:														
Debt Securities to which this certificate pertains		-	-	-	-	-	-	-	-	-	-	-	-	-
NCD-LIC - INE543A07221		-	-	Yes	100.92	-	-	-	100.92	-	-	-	-	-
NCD-ACRE - INE549A07213		-	-	Yes	416.82	-	-	-	416.82	-	-	-	-	-
NCD-THE KARNATAKA BANK LTD - INE549A07239		-	-	Yes	2.65	-	-	-	2.65	-	-	-	-	-
Other Debt sharing pari-passu charge with above debt				No	2,381.92	-	-	-	2,381.92	-	-	-	-	-
Other Debt					-	-	-	-	-	-	-	-	-	-
Subordinated Debt					-	-	-	-	-	-	-	-	-	-
Borrowings:					-	-	-	-	-	-	-	-	-	-
Bank					-	-	-	-	-	-	-	-	-	-
Debt Securities					-	-	-	-	-	-	-	-	-	-
Others					-	-	698.32	-	698.32	-	-	-	-	-
Trade Payables					-	-	-	-	-	-	-	-	-	-
Lease Liabilities					-	-	-	-	-	-	-	-	-	-
Provisions					-	-	-	-	-	-	-	-	-	-
Others					-	-	-	-	-	-	-	-	-	-
Total					2,902.31	-	698.32	-	3,600.63	-	-	-	-	-
Cover on Book Value		2.66												
Cover on Market Value		2.66												
					Pari-Passu security cover Ratio		2.66							

For Hindustan Construction Company Limited

Ravi Jain

Ravi Jain
Vice President - Accounts

Place: Mumbai
Date: 03 August 2023



SHASHI

TADWALKAR

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SHASHI TADWALKAR

Date: 2023.08.03

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HCC/SEC/DEBT/2023

May 18, 2023

BSE Limited

The Corporate Relationship Dept (Debt),
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Dear Sir/Madam,

Ref: Scrip Code: 974246, 974247, 974248, 974249 and 974250 - Compliances for Debt Listed securities for the quarter ended March 31, 2023

Sub: Submission of information pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith statement related to security coverage as on March 31, 2023 alongwith Statutory Auditor's certificate thereon.

We would like to state that Non- Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2023 are fully secured. Accordingly, the Company is maintaining security cover of 1 x or higher security cover required as per the terms.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Hindustan Construction Company Ltd.

Nitesh Kumar Jha
Company Secretary

Encl.: as above

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

Walker Chandio & Co LLP

3rd floor, Unit No. 309 to 312,
West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411006
Maharashtra, India
T +91 20 6744 8888
F +91 20 6744 8899

Independent Auditor's Certificate in terms of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 20 October 2022 with **Hindustan Construction Company Limited** ('the Company').
2. The accompanying statement containing details of listed non-convertible debt securities ('NCDs') of the Company outstanding as at 31 March 2023 along with security cover maintained against such NCDs of the Company, (collectively referred to as 'the Statement') has been prepared by the Company's management pursuant to the requirements of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Regulations'), for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company. We have signed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding maintenance of prescribed security coverage ratio, as stated in debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 March 2023 are not in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023, and that the calculation thereof is arithmetically inaccurate.

Hindustan Construction Company Limited

Independent Auditor's Certificate in terms of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

6. The audited standalone financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed a modified audit opinion vide our audit report dated 18 May 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a. Verified the details of security cover for the listed NCDs from the debenture trust deed and details of security cover for other debt;
 - b. Traced the value of assets forming part of security cover details from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023.
 - c. Recomputed the security coverage ratio based on information as obtained in the point (a) and (b) above;
 - d. Verified the arithmetical accuracy of the Statement; and
 - e. Obtained necessary representation from the management.

Basis for Qualified Conclusion

10. As stated in our audit report dated 18 May 2023 on the audited standalone financial statements of the Company for the year ended 31 March 2023, the following matter may have a material impact on the said standalone financial statements and therefore, a corresponding material impact on the computation of the security coverage ratio included in the accompanying Statement:

Note 6 to the audited standalone financial statements, the Company's investments in subsidiaries as at 31 March 2023 includes non-current investment and current investment in HCC Infrastructure Company Limited ('HICL'), its wholly owned subsidiary, amounting to ₹ 1,214.65 crore and ₹ 220 crore, respectively, stated at cost. The subsidiary's consolidated net-worth as at 31 March 2023 is substantially eroded but, the said investment is considered fully recoverable by the management on the basis of factors stated in the aforesaid note including a valuation report obtained from an independent valuer.

Hindustan Construction Company Limited
Independent Auditor's Certificate in terms of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

However, in the absence of sufficient appropriate audit evidence to support the significant judgements and estimates relating to underlying assumptions applied by the management in the aforementioned valuation report, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid investment and consequential impact, if any, on the accompanying Statement.

Qualified Conclusion

11. Based on our examination as above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, except for the possible effect of matter described in paragraph 10 above, nothing has come to our attention that causes us to believe that the details included in the accompanying Statement are not in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023, or that the calculation thereof is arithmetically inaccurate.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

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SHASHI TADWALKAR
Date: 2023.05.18
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Shashi Tadwalkar
Partner
Membership No:101797

UDIN:23101797BGXFAE8925

Place: Mumbai
Date: 18 May 2023

Hindustan Construction Company Limited
Details of Security Cover as at 31 March 2023

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (G to I)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DRA/ market value is not applicable)	Market value for Pari-passu charge Assets	Carrying value/ book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DRA/ market value is not applicable)	Total Value (K+L+M+N)
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Assets :														
Property, plant and equipment	Property, plant and equipment	-	-	-	299.32	-	-	-	299.32	-	-	-	299.32	299.32
Capital work-in-progress	Capital work-in-progress	-	-	-	0.12	-	-	-	0.12	-	-	-	0.12	0.12
Right of Use Assets	Right of Use Assets	-	-	-	-	-	0.37	-	0.37	-	-	-	-	-
Intangible Assets	Intangible Assets	-	-	-	0.09	-	-	-	0.09	-	-	-	0.09	0.09
Investments	Investments	-	-	-	1,591.97	-	-	-	1,591.97	-	-	-	1,591.97	1,591.97
Loans	Loans	-	-	-	222.87	-	-	-	222.87	-	-	-	222.87	222.87
Inventories	Inventories	-	-	-	170.43	-	-	-	170.43	-	-	-	170.43	170.43
Trade Receivables	Trade Receivables	-	-	-	2,674.89	-	-	-	2,674.89	-	-	-	2,674.89	2,674.89
Cash and Cash Equivalent	Cash and Cash Equivalent	-	-	-	216.30	-	-	-	216.30	-	-	-	216.30	216.30
Bank Balance other than Cash and Cash Equivalent	Bank Balance other than Cash and Cash Equivalent	-	-	-	47.00	-	-	-	47.00	-	-	-	47.00	47.00
Unbilled work-in-progress (contract assets)	Unbilled work-in-progress (contract assets)	-	-	-	1,892.23	-	-	-	1,892.23	-	-	-	1,892.23	1,892.23
Others	Others	-	-	-	529.05	-	741.93	-	1,270.98	-	-	-	529.05	529.05
Total		-	-	-	7,643.96	-	742.30	-	8,386.26	-	-	-	7,643.96	7,643.96
Equity														
Liabilities :														
Debt Securities to which this certificate pertains														
NCD-LIC - INE549A07221		-		Yes	58.11	-	-	-	58.11	-	-	-	-	-
NCD-ACRE - INE549A07213		-		Yes	407.33	-	-	-	407.33	-	-	-	-	-
NCD-THE KARNATAKA BANK LTD - INE549A07239		-		Yes	2.69	-	-	-	2.69	-	-	-	-	-
Other Debt sharing pari-passu charge with above debt		-		No	2,307.64	-	-	-	2,307.64	-	-	-	-	-
Other Debt		-			-	-	-	-	-	-	-	-	-	-
Subordinated Debt		-			-	-	-	-	-	-	-	-	-	-
Borrowings		-			-	-	-	-	-	-	-	-	-	-
Bank		-			-	-	-	-	-	-	-	-	-	-
Debt Securities		-			-	-	-	-	-	-	-	-	-	-
Others		-			-	-	683.64	-	683.64	-	-	-	-	-
Trade Payables		-			-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-			-	-	-	-	-	-	-	-	-	-
Provisions		-			-	-	-	-	-	-	-	-	-	-
Others		-			-	-	-	-	-	-	-	-	-	-
Total		-			2,816.07	-	683.64	-	3,499.71	-	-	-	-	-
Cover on Book Value		2.71												
Cover on Market Value		2.71												
					Part - Passu security cover Ratio	2.71								

For Hindustan Construction Company Limited

Ravi Jain

Ravi Jain
Vice President - Accounts and Finance

Place: Mumbai
Date: 16 May 2023



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SHASHI TADWALKAR
Date: 2023.05.18
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HCC/SEC/DEBT/2023

February 02, 2023

BSE Limited

The Corporate Relationship Dept (Debt),
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Dear Sir/Madam,

Ref: Scrip Code: 974246, 974247, 974248, 974249 and 974250 - Compliances for Debt
Listed securities for the period ended December 31, 2022

Sub: Submission of information pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith statement related to security coverage as on December 31, 2022 alongwith Statutory Auditor's certificate thereon.

We would like to state that Non- Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2022 are fully secured. Accordingly, the Company is maintaining security cover of 1x or higher security cover required as per the terms.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Hindustan Construction Company Ltd.

NITESH

KUMAR

JHA

Date: 2023.02.02 17:30:36 +0530
Nitesh Kumar Jha
Company Secretary

Encl.: as above

Hindustan Construction Co Ltd

Hincon House,
LBS Marg, Vikhroli (West),
Mumbai - 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
CIN : L45200MH1926PLC001228

www.hccindia.com

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

Walker Chandio & Co LLP

3rd floor, Unit No. 309 to 312,
West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411006
Maharashtra, India
T +91 20 6744 8888
F +91 20 6744 8899

Independent Auditor's Certificate in terms of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 20 October 2022 with **Hindustan Construction Company Limited** ('the Company').
2. The accompanying statement containing details of listed non-convertible debt securities ('NCDs') of the Company outstanding as at 31 December 2022 along with asset cover maintained against such NCDs of the Company, (collectively referred to as 'the Statement') has been prepared by the Company's management pursuant to the requirements of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Regulations'), for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company. We have signed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding maintenance of prescribed security coverage ratio, as stated in debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 December 2022 are not in agreement with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine month ended 31 December 2022, and that the calculation thereof is arithmetically inaccurate.

Hindustan Construction Company Limited
Independent Auditor's Certificate in terms of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

6. The standalone unaudited financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed a modified conclusion vide our review report dated 2 February 2023. Our review of these standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a. Verified the details of security cover for the listed NCDs from the debenture trust deed and details of security cover for other debt;
 - b. Traced the value of assets forming part of security cover details from the standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine month ended 31 December 2022.
 - c. Recomputed the security coverage ratio based on information as obtained in the point (a) and (b) above;
 - d. Verified the arithmetical accuracy of the Statement; and
 - e. Obtained necessary representation from the management.

Basis for Qualified Conclusion

10. As stated in our review report dated 2 February 2023 on the standalone unaudited financial results of the Company for the quarter and nine month ended 31 December 2022, the following matter may have a material impact on the said standalone unaudited financial results and therefore, a corresponding material impact on the computation of the security coverage ratio included in the accompanying Statement:
 - The Company's investments in subsidiaries as at 31 December 2022 includes non-current investment and current investments in HCC Infrastructure Company Limited ('HICL'), its wholly owned subsidiary, amounting to ₹ 1,214.65 crore and ₹ 350 crore, respectively, stated at cost and considered fully recoverable by the management on the basis of factors stated in the aforesaid note

Hindustan Construction Company Limited
Independent Auditor's Certificate in terms of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

including a valuation performed by an independent valuer. The subsidiary's consolidated net worth as at 31 December 2022 is substantially eroded and there has been significant decline in the actual results of certain key underlying assumptions considered for valuation purposes. The management believes that such decline is temporary in nature which does not have any material adverse impact on the valuation of such investment determined as above as at 31 December 2022. However, in the absence of sufficient appropriate evidence to support management's estimates of such future assumptions, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid investment and consequential impact, if any, on the accompanying Statement.

Qualified Conclusion

11. Based on our examination as above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, except for the possible effect of matter described in paragraph 10 above, nothing has come to our attention that causes us to believe that the details included in the accompanying Statement are not in agreement with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine month ended 31 December 2022, or that the calculation thereof is arithmetically inaccurate.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

SHASHI

TADWALKAR

Digitally signed by
SHASHI TADWALKAR
Date: 2023.02.02
17:04:05 +05'30'

Shashi Tadwalkar
Partner
Membership No:101797

UDIN:23101797BGXEYP1566

Place: Mumbai
Date: 02 February 2023

For Hindustan Construction Company

Particulars	Description of asset for which this certificate relate	Related to only those items covered by this certificate													
		Exclusive Charge		Paripassu Charge	Paripassu Charge	Assets not offered as security	Elimination (amount in negative)	(Total - C to H)	Relating to Column F						Total Value [= K+L-M+N]
		C Book Value	D Book Value	E Yes/No	F Book Value	G Book Value	H	I	J	K	L	M	N	O	
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	
		Book Value	Book Value		Book Value	Book Value									
Assets :															
Property, plant and equipment	Property, plant and equipment	-	-	-	311.19	-	-	-	311.19	-	-	-	-	311.19	311.19
Capital Work - in Progress	Capital Work - in Progress	-	-	-	6.28	-	-	-	6.28	-	-	-	-	6.28	6.28
Right of Use Assets	Right of Use Assets	-	-	-	-	-	0.63	-	0.63	-	-	-	-	-	-
Intangible Assets	Intangible Assets	-	-	-	0.09	-	-	-	0.09	-	-	-	-	0.09	0.09
Investments	Investments	-	-	-	1811.61	-	-	-	1,811.61	-	-	-	-	1,811.61	1,811.61
Loans	Loans	-	-	-	189.23	-	-	-	199.23	-	-	-	-	199.23	199.23
Inventories	Inventories	-	-	-	165.67	-	-	-	165.67	-	-	-	-	165.67	165.67
Trade Receivables	Trade Receivables	-	-	-	2,448.80	-	-	-	2,448.80	-	-	-	-	2,448.80	2,448.80
Cash and Cash Equivalent	Cash and Cash Equivalent	-	-	-	141.50	-	-	-	141.50	-	-	-	-	141.50	141.50
Bank Balance other than Cash and Cash Equivalents	Bank Balance other than Cash and Cash Equivalents	-	-	-	249.10	-	-	-	249.10	-	-	-	-	249.10	249.10
Unbilled work-in-progress (contract assets)	Unbilled work-in-progress (contract assets)	-	-	-	1,914.03	-	-	-	1,914.03	-	-	-	-	1,914.03	1,914.03
Others	Others	-	-	-	516.27	-	741.74	-	1,258.01	-	-	-	-	516.27	516.27
Total	Total	-	-	-	7,763.76	-	742.37	-	8,506.13	-	-	-	-	7,763.76	7,763.76
Equity Liabilities :															
Debt Securities to which this certificate pertains	Debt Securities to which this certificate pertains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NCD-LIC - INE549A07221	NCD-LIC - INE549A07221	-	-	Yes	106.27	-	-	-	106.27	-	-	-	-	-	106.27
NCD-ACRE -INE549A07213	NCD-ACRE -INE549A07213	-	-	Yes	398.23	-	-	-	398.23	-	-	-	-	-	398.23
NCD-THE KARNATAKA BANK LTD - INF549A07739	NCD-THE KARNATAKA BANK LTD - INF549A07739	-	-	Yes	2.53	-	-	-	2.63	-	-	-	-	-	2.63
Other Debt sharing pari-passu charge with above debt	Other Debt sharing pari-passu charge with above debt	-	-	No	2,525.11	-	-	-	2,525.11	-	-	-	-	-	2,525.11
Other Debt	Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Suordinated Debt	Suordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings :	Borrowings :	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Liabilities	Loan Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	Total	-	-	-	3,032.24	-	712.83	-	3,745.06	-	-	-	-	-	3,745.06
Cover on Book Value	Cover on Book Value	2.66													
Cover on Market Value ix	Cover on Market Value ix	2.66													
							2.56								

HCC/SEC/DEBT/2022

November 10, 2022

BSE Limited

The Corporate Relationship Dept (Debt),
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Dear Sir/Madam,

Ref: Scrip Code: 974246, 974247, 974248, 974249 and 974250 - Compliances for Debt Listed securities for the period ended September 30, 2022

Sub: Submission of information pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is certificate related to security coverage maintained to discharge the principal amount for the Non-convertible Debt securities issued by the Company.

We would like to state that Non- Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2022 are fully secured. Accordingly, the Company is maintaining security cover of 1x or higher security cover required as per the terms.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Hindustan Construction Company Ltd.

Nitesh Kumar Jha
Company Secretary

Encl.: as above

Hindustan Construction Co Ltd

Hincon House,
LBS Marg, Vikhroli (West),
Mumbai - 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
CIN : L45200MH1926PLC001228

www.hccindia.com

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

Walker Chandiok & Co LLP
3rd floor, Unit No. 309 to 312,
West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411006
Maharashtra, India
T +91 20 6744 8888
F +91 20 6744 8899

Independent Auditor's Certificate in terms of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 20 October 2022 with **Hindustan Construction Company Limited** ('the Company').
2. The accompanying statement containing details of listed non-convertible debt securities ('NCDs') of the Company outstanding as at 30 September 2022 along with asset cover maintained against such NCDs of the Company, (collectively referred to as 'the Statement') has been prepared by the Company's management pursuant to the requirements of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Regulations'), for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company. We have attached the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding maintenance of prescribed security coverage ratio, as stated in debenture trust deed in respect of listed NCDs of the Company outstanding as at 30 September 2022 are not in agreement with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended and six month ended 30 September 2022, and that the calculation thereof is arithmetically inaccurate.

Hindustan Construction Company Limited
Independent Auditor's Certificate in terms of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

6. The standalone unaudited financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed a modified conclusion vide our review report dated 10 November 2022. Our review of these standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a. Verified the details of security cover for the listed NCDs from the debenture trust deed and details of security cover for other debt;
 - b. Traced the value of assets forming part of security cover details from the standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended and six month ended 30 September 2022.
 - c. Recomputed the security coverage ratio based on information as obtained in the point (a) and (b) above;
 - d. Verified the arithmetical accuracy of the Statement; and
 - e. Obtained necessary representation from the management.

Basis for Qualified Conclusion

10. As stated in our review report dated 10 November 2022 on the standalone unaudited financial results of the Company for the quarter and six-month ended 30 September 2022, the following matter may have a material impact on the said standalone unaudited financial results and therefore, a corresponding material impact on the computation of the security coverage ratio included in the accompanying Statement:
 - The Company's investments in subsidiaries as at 30 September 2022 includes non-current investment and current investments in HCC Infrastructure Company Limited ('HICL'), its wholly owned subsidiary, amounting to ₹ 1,214.65 crore and ₹ 350 crore, respectively, stated at cost and considered fully recoverable by the management on the basis of factors stated in the aforesaid note including a valuation performed by an independent valuer. The subsidiary's consolidated net worth as at 30 September 2022 is substantially eroded and there has been significant decline in the actual

Hindustan Construction Company Limited
Independent Auditor's Certificate in terms of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

results of certain key underlying assumptions considered for valuation purposes. The management believes that such decline is temporary in nature which does not have any material adverse impact on the valuation of such investment determined as above as at 30 September 2022. However, in the absence of sufficient appropriate evidence to support management's estimates of such future assumptions, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid investment and consequential impact, if any, on the accompanying Statement.

Qualified Conclusion

11. Based on our examination as above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, except for the possible effect of matter described in paragraph 10 above, nothing has come to our attention that causes us to believe that the details included in the accompanying Statement are not in agreement with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended and six month ended 30 September 2022, or that the calculation thereof is arithmetically inaccurate.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Shashi Tadwalkar
Partner
Membership No:101797

UDIN:22101797BCUAPL6023

Place: Pune
Date: 10 November 2022

Hindustan Construction Company Limited
Details of Security Cover as at 30 September 2022

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Paripassu Charge	Paripassu Charge	Paripassu Charge	Assets not offered as security	Elimination (amount in negative)	(Total - C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari - passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance , DSRA market value is not applicable)	Market value for Pari passue charge Assets VIII	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance , DSRA market value is not applicable)	Total Value (K+L+M+N)
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
		Book Value	Book Value	Yes /No	Book Value	Book Value								
Assets :														
Property, plant and equipment	Property, plant and equipment	-	-	-	329.73	-	-	-	329.73	-	-	-	329.73	329.73
Capital work-in-progress	Capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-use assets	Right-of-use assets	-	-	-	-	-	0.94	-	0.94	-	-	-	0.94	0.94
Intangible assets	Intangible assets	-	-	-	0.09	-	-	-	0.09	-	-	-	0.09	0.09
Investments	Investments	-	-	-	1,813.49	-	-	-	1,813.49	-	-	-	1,813.49	1,813.49
Loans	Loans	-	-	-	196.97	-	-	-	196.97	-	-	-	196.97	196.97
Inventories	Inventories	-	-	-	185.84	-	-	-	185.84	-	-	-	185.84	185.84
Trade receivables	Trade receivables	-	-	-	2,358.06	-	-	-	2,358.06	-	-	-	2,358.06	2,358.06
Cash and cash equivalent	Cash and cash equivalent	-	-	-	154.07	-	-	-	154.07	-	-	-	154.07	154.07
Bank Balance other than cash and cash equivalents	Bank Balance other than cash and cash equivalents	-	-	-	256.41	-	-	-	256.41	-	-	-	256.41	256.41
Unbilled work-in-progress	Unbilled work-in-progress	-	-	-	1,884.64	-	-	-	1,884.64	-	-	-	1,884.64	1,884.64
Others	Others	-	-	-	593.33	-	741.74	-	1,335.07	-	-	-	1,335.07	1,335.07
Total		-	-	-	7,772.63	-	742.67	-	8,515.30	-	-	-	8,515.30	8,515.30
Equity														-
Liabilities :														
Debt securities to which this certificate pertains		-	-		-	-	-	-	-	-	-	-	-	-
NCD-LIC - INE549A07221		-		Yes	103.25	-	-	-	103.25	-	-	-	-	103.25
NCD-ACRE -INE549A07213		-		Yes	388.80	-	-	-	388.80	-	-	-	-	388.80
NCD-THE KARNATAKA BANK LTD - INE549A07239		-		Yes	2.48	-	-	-	2.48	-	-	-	-	2.48
Other Debt sharing pari - passu charge with above debt				No	2,480.04	-	-	-	2,480.04	-	-	-	-	2,480.04
Other Debt					-	-	-	-	-	-	-	-	-	-
Subordinated Debt					-	-	-	-	-	-	-	-	-	-
Borrowings :					-	-	-	-	-	-	-	-	-	-
Bank		Not to be filled			-	-	-	-	-	-	-	-	-	-
Debt securities					-	-	-	-	-	-	-	-	-	-
Others					-	-	694.32	-	694.32	-	-	-	-	694.32
Trade Payables					-	-	-	-	-	-	-	-	-	-
Lease Liabilities					-	-	-	-	-	-	-	-	-	-
Provisions					-	-	-	-	-	-	-	-	-	-
Others					-	-	-	-	-	-	-	-	-	-
Total					2,974.56	-	694.32	-	3,668.87	-	-	-	-	3,668.87
Cover on Book Value	2.61													
Cover on Market Value ix	2.61													
					Pari - Passu security cover Ratio	2.61								

For Hindustan Construction Company Limited

RAVI JAIN Digitally signed by Ravi Jain
Date: 2022.11.10 21:00:10 +05'30'

Ravi Jain
Vice President - Accounts and Finance

Place: Mumbai
Date: 10 November 2022

HC/SEC/DEBT/2022

17 May 2022

BSE Limited

The Corporate Relationship Dept (Debt),
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Dear Sir,

Ref: Scrip Code 945811- Compliances for Debt Listed securities for the period ended September 30, 2021

Sub: Submission of information pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is certificate related to asset coverage maintained to discharge the principal amount for the Non-convertible Debt securities issued by the Company.

We would like to state that secured Non- Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2022 which are fully secured. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms.

Thanking you,

Yours faithfully,

For Hindustan Construction Company Ltd.

Nitesh Kumar Jha
Company Secretary

Encl.: as above

Hindustan Construction Co Ltd

Hincon House,
LBS Marg, Vikhroli (West),
Mumbai - 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
CIN : L45200MH1926PLC001228

www.hccindia.com

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

Walker Chandiok & Co LLP
3rd floor, Unit No. 309 to 312,
West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411006
Maharashtra, India
T +91 20 6744 8888
F +91 20 6744 8899

Independent Auditor's Certificate pursuant to clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 March 2022 with **Hindustan Construction Company Limited** ('the Company').
2. The accompanying statement containing details of listed non-convertible debt securities ('NCDs') of the Company outstanding as at 31 March 2022 along with security cover maintained against such NCD of the Company (Section I) and the Company's compliance with the 'financial' and 'other than financial' covenants per the terms of debenture trust deed (Sections II and III) (collectively referred to as 'the Statement') has been prepared by the Company's management pursuant to the requirements of clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Regulations'), for the purpose of submission of the Statement along with this certificate to the Debenture Trustee(s) of the Company. We have attached the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion that the details included in Section I of the accompanying Statement regarding maintenance of prescribed security coverage ratio and the details included in Section II of the accompanying Statement regarding compliance with the financial covenants, as stated in debenture trust deed in respect of listed NCD of the Company outstanding as at 31 March 2022, are in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2022, and that the calculation thereof is arithmetically accurate.

Hindustan Construction Company Limited

Independent Auditor's Certificate pursuant to clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Further, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us believe that the declaration given by the management as included in Section III of the accompanying Statement, regarding compliance with the covenants other than those specified in Section I and Section II above as stated in such debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 March 2022, is, in all material aspects, not fairly stated.

6. The audited standalone financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed a modified audit opinion vide our report dated 12 May 2022. Our audit of these standalone financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above pertaining to Section I and Section II of the Statement. We have performed the following procedures in relation to such matters:
 - a. Verified the details of security cover and financial covenants criteria for the listed NCDs from the debenture trust deed;
 - b. Traced the value of assets forming part of the security cover details from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2022;
 - c. Recomputed the security coverage ratio based on the information as obtained in the point (a) and (b) above;
 - d. Verified that the computation of financial covenant in relation to 'Debt equity ratio and Debt service coverage ratio' as mentioned in the Section II of the Statement as on 31 March 2022 is in accordance with the basis of computation given in the debenture trust deed, and the amounts used in such computation have been accurately extracted from audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2022;
 - e. Verified the arithmetical accuracy of the Statement;
 - f. Based on the procedure performed in (d) and (e), evaluated whether the Company has complied with such financial covenants; and
 - g. Obtained necessary representations from the management.

Hindustan Construction Company Limited

Independent Auditor's Certificate pursuant to clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section III of the Statement:

- a. Obtained a detailed listing of the covenants stated in debenture trust deeds in respect of listed NCDs of the Company outstanding as at 31 March 2022 and ensured its completeness from the debenture trust deeds;
- b. Enquired and understood management's assessment of compliance with all the covenants as obtained in (a) and corroborated the responses from the understanding obtained by us during the audit of the financial statements referred to in paragraph 5 above, and such further inspection of supporting documents (on test check basis) as deemed necessary;
- c. Obtained quarterly compliance report shared by the Company to its debenture trustees to identify any instances of non-compliance with the relevant covenants included in the respective debenture trust deeds;
- d. Based on the procedure performed in (b) and (c) above, evaluated the appropriateness of the declaration made by the management in Section III of the Statement; and
- e. Obtained necessary representations from the management.

Basis for Qualified Opinion

11. As stated in:

- a. Section II the accompanying Statement, the Company is required to maintain a 'Debt-equity Ratio' of less than ($<$) 3 times at all times and debt-service coverage ratio equal to or greater than (\geq) 1.3 times at all times, in accordance with Part 7A and Part 7B of the Third Schedule – 'financial covenants and conditions' of the debenture trust agreement entered between the Company and IDBI Trusteeship Services Limited. However, as computed in Section II of the Statement, the Company is not in compliance with the aforementioned covenants of debt equity ratio and debt-service coverage ratio as on 31 March 2022.
- b. Our audit report dated 12 May 2022 on the standalone financial statements of the Company for the year ended 31 March 2022, the following matters may have a material impact on the said standalone financial statements and therefore, a corresponding material impact on the computation of the financial covenants included in accompanying Statement:
 - The Company's investments in subsidiaries as at 31 March 2022 includes non-current investment and current investments in HCC Infrastructure Company Limited ('HICL'), its wholly owned subsidiary, amounting to ₹ 1,214.65 crore and ₹ 350 crore, respectively, stated at cost and considered fully recoverable by the management on the basis of factors stated in the aforesaid note including a valuation performed by an independent valuer. The subsidiary's consolidated net worth as at 31 March 2022 is substantially eroded and during the current year, there has been significant

decline in the actual results of certain key underlying assumptions considered for valuation purposes in earlier periods. The management believes that such decline is temporary in nature which does not have any material adverse impact on the fair valuation of such investment determined as above as at 31 March 2022. However, in the absence of sufficient appropriate evidence to support management's estimates of such future assumptions, we are unable to comment upon the adjustments, if any, that are required to the carrying value of the aforesaid investment and consequential impact, if any, on the standalone financial statements of the Company as at 31 March 2022.

- The Company has accounted for managerial remuneration paid/ payable to Whole Time Directors (including Chairman and Managing Director) of the Company aggregating ₹ 41.07 crore for the financial years ended 31 March 2020, 31 March 2021 and 31 March 2022, in excess of the limits prescribed under Section 197 of the Act, in respect of which approvals from the shareholders have been obtained as prescribed, however prior approval from the lenders of the Company in accordance with Section 197 has not been obtained by the Company.
- The Company's current borrowings, other current financial liabilities and liabilities of disposal group held for sale as at 31 March 2022 include balances amounting to ₹ 49.67 crore, ₹ 320.55 crore and ₹ 2.85 crore, respectively, in respect of which confirmations from the respective banks/ lenders have not been received. Further, confirmations from banks have not been received for balances with banks (included under cash and cash equivalents) and earmarked balances/ deposits with banks (included under bank balances other than cash and cash equivalents) as at 31 March 2022 amounting to ₹ 2.18 crore and ₹ 0.95 crore, respectively. In the absence of such confirmations from the banks/ lenders or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned balances in the standalone financial statements of the Company as at 31 March 2022.
- The Company has recognised net deferred tax assets amounting to ₹ 741.74 crore as at 31 March 2022 mainly on account of carried forward unused tax losses, unused tax credits and other taxable temporary differences on the basis of expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the continued losses incurred by the Company and pending the implementation of the resolution plan, we are unable to obtain sufficient appropriate audit evidence with respect to the current projections prepared by the management and therefore, are unable to comment on any adjustments that may be required to the carrying value of aforesaid net deferred tax assets as at 31 March 2022.

Qualified Opinion on Section I and Section II of the Statement

12. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion:
- the details included in Section I of the accompanying Statement regarding maintenance of prescribed security coverage ratio are in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2022, and that the calculation thereof is arithmetically accurate, and
 - because of the matters described in paragraph 11(b) above, the Company has not complied with the financial covenants as stated in debenture trust deeds in respect of listed NCD of the Company outstanding as at 31 March 2022, as also mentioned in Schedule II of the accompanying Statement.

Hindustan Construction Company Limited

Independent Auditor's Certificate pursuant to clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Conclusion on Section III of the Statement

13. Based on the procedures performed as per paragraph 10 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us believe that the declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than those specified in Section I and Section II above as stated in the debenture trust deeds in respect of listed NCDs of the Company outstanding as at 31 March 2022, is, in all material respects, not fairly stated.

Restriction on distribution or use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
15. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee(s) of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Shashi Tadwalkar

Partner

Membership No:101797

UDIN:22101797AIVSFX9013

Place: Pune

Date: 12 May 2022

Statement containing details of listed non-convertible debt securities ("NCDs") of the Company outstanding as at 31 March 2022, security cover maintained against such securities, the covenants criteria as per the debenture trust deed, read with the sanction letter and CDR Master Restructuring Agreement and Company's compliance with such covenants

Details of listed non-convertible debt securities ("NCDs") (face value of Rs. 1,000,000 each) of the Company outstanding as at 31 March 2022

ISIN	Outstanding as on 31 March 2022 (Amount in Crores)
INE549A07148	41.12

I. Security (Asset) Coverage ratio as on 31 March 2022 and Company's compliance of such covenants

Description of financial Covenants	Covenant position as of 31 March 2022	Complied / Not Complied
Security (Asset) Coverage Ratio > 1.33 times	6.72	Complied

Computation of security (asset) coverage ratio as on 31 March 2022

Particulars	Amount (in Crores)
Assets	
Property, plant and equipment (net fixed assets)	370.52
Total current assets	8,329.59
Non-current loans and advances	184.46
Non-current investments	19.67
Other non-current assets	67.90
Total (A)	8,972.14
Total long-term loans and secured non-convertible debentures	
Secured long-term borrowings (including non-convertible debentures)	964.90
Current maturities of long-term borrowings	370.48
Total (B)	1,335.38
Security (Asset) Coverage Ratio	C = (A/B) 6.72

II. Financial Covenants criteria as per Debenture Trustee Deed and Company's compliance with such covenants

Description of financial Covenants	Covenant position as of 31 March 2022	Complied / Not Complied	Remarks
Debt-Equity Ratio < 3 times	8.37	Not Complied	Refer Note 1
Debt Service Coverage Ratio ≥ 1.3 times	0.39	Not Complied	Refer Note 2

III. Compliance with covenants other than financial covenants covered in section II

Management Declaration

We confirm that the company has complied with all the other covenants as included in the debenture trust deed dated 27

Part A (Company Covenants) of Paragraph 28 of Debenture Trust Deed

Part B (General Covenants) of Paragraph 28 of Debenture Trust Deed

Notes:

The following definitions have been considered for the purpose of computation of ratios and other information:

1 Debt-Equity Ratio = Debt / Equity

Debt: Debt means long-term debt including current maturities of long-term borrowings and short-term borrowings, but excludes interest accrued on debt and financial liabilities on account of erstwhile subsidiary taken over by the Company aggregating ₹ 994.10 crore and ₹ 1,063.55 crore, respectively.

Equity: Equity means Issued equity share capital and other equity

2 Debt-service coverage Ratio = (Loss before tax + Interest on debt + Depreciation and amortisation expense for year ended 31 March 2022) / (Interest accrued on debt for year ended 31 March 2022 + principal amount of long-term borrowings due for repayment during 12 months year ended 31 March 2022)

3 The statement has been prepared based on the audited standalone financial statements of the Company which has been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

For Hindustan Construction Company Limited

Ravi Jain
Sr. General Manager - Accounts and Finance

Place: Mumbai Hindustan Construction Co Ltd

Date: 12 May 2022

100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000



HC/SEC/DEBT/2020

November 12, 2020

BSE Limited
The Corporate Relationship Dept (Debt),
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Steel, Mumbai-400 001

Dear Sir,

Ref: Scrip Code 945811- Compliances for Debt Listed securities for the period ended September 30, 2020

Sub: Submission of information pursuant to Regulation 54 (1) and (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is certificate related to asset coverage maintained to discharge the principal amount for the Non-convertible Debt securities issued by the Company for Rs. 100 crores.

The asset cover has been maintained as per the terms and conditions stated in the Debenture Trust Deeds.

Thanking you,

Yours faithfully,
For **Hindustan Construction Company Limited**


Vithal P. Kulkarni
Company Secretary

Encl.: as above

Hindustan Construction Co Ltd

Hincon House,
LBS Marg, Vikhroli (West),
Mumbai - 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
CIN : L45200MH1926PLC001228

www.hccindia.com



HC/SEC/DEBT/2020

November 12, 2020

BSE Limited
The Corporate Relationship Dept (Debt),
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Steel, Mumbai-400 001

Dear Sir,

Ref: Scrip Code 947957- Compliances for Debt Listed securities for the period ended September 30, 2020

Sub: Submission of information pursuant to Regulation 54 (1) and (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is certificate related to asset coverage maintained to discharge the principal amount for the Non-convertible Debt securities issued by the Company for Rs.120 crores.

The asset cover has been maintained as per the terms and conditions stated in the Debenture Trust Deeds.

Thanking you,

Yours faithfully,
For **Hindustan Construction Company Limited**


Vithal P. Kulkarni
Company Secretary

Encl.: as above

Hindustan Construction Co Ltd

Hincon House,
LBS Marg, Vikhroli (West),
Mumbai - 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
CIN : L45200MH1926PLC001228

www.hccindia.com

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

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

Telephones: (91) (22) 26820660 / 2682 0605 Fax: (91) (22) 2682 0274

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

TO WHOMSOEVER IT MAY CONCERN

Re: Hindustan Construction Company Limited Security for Non-Convertible Debentures of Rs. 18.48 Crores

Based on books of accounts and other records as on 30th September 2020 of M/s. Hindustan Construction Company Limited ('the Company'), having its registered office at Hincan House, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, we report as under:-

- ❖ As per the valuation report dated 3rd October, 2015 (copy enclosed herewith), as furnished to us by the Company, the value of land mortgaged by M/s. Lavasa Corporation Limited to Axis Bank Limited (present trustee Axis Trustee (Trustee)), as a security for the Secured Redeemable Non-Convertible Debentures of Rs. 18.48 Crores issued by the Company amounts to Rs. 182.51 Crores. Since Lavasa Corporation Limited ("Security provider") is in NCLT under IBC code and Corporate Insolvency Resolution Process (CIRP) of the security provider is under process and the debenture holder, i.e. Axis bank, has already submitted its claim against the security. Therefore, The Fixed Assets Coverage Ratio may reduce substantially depending on the realization against the security.
- ❖ Fixed Assets Coverage Ratio (FARC) is 9.88 times
- ❖ Debt-Equity Ratio is 4.83 times
- ❖ We hereby confirm that Company has not made any deviation in utilization of proceeds.
- ❖ We hereby confirm that Company has made Debenture Redemption Reserve of Rs 54.99 Crores.
- ❖ Debt Service Coverage Ratio is (0.47) times.
- ❖ Interest Service Coverage Ratio is (0.48) times.
- ❖ Net worth is Rs. 776.38 Crores.
- ❖ Net profit / (Loss) after tax is Rs (397.28) Crores
- ❖ Earning per share is (2.63)

**For S. Ramanand Aiyar & Co
Chartered Accountants
Firm No.000990N**

BINOD
CHANDRA
MAHARANA

Digitally signed by BINOD CHANDRA MAHARANA
DN: cn=BINOD CHANDRA MAHARANA, o=SRACCO, ou=SRACCO, email=binod@sraco.in, c=IN
Date: 2020.11.12 14:56:28 +05'30'

Place: Mumbai

Date: 12.11.2020

Binod C. Maharana

Partner

M.No. 56373

UDIN: 20056373AAAAZM3810



HC/SEC/DEBT/2021

23 June 2021

BSE Limited

The Corporate Relationship Dept (Debt),
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Dear Sir,

Ref: Scrip Code 945811- Compliances for Debt Listed securities for the period ended March 31, 2021

Sub: Submission of information pursuant to Regulation 54 (1) and (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is certificate related to asset coverage maintained to discharge the principal amount for the Non-convertible Debt securities issued by the Company for Rs.100 crores.

The asset cover has been maintained as per the terms and conditions stated in the Debenture Trust Deeds.

Thanking you,

Yours faithfully,

For Hindustan Construction Company Ltd.


Vithal P. Kulkarni
Company Secretary

Encl.: as above

Hindustan Construction Co Ltd

Hincon House,
LBS Marg, Vikhroli (West),
Mumbai - 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
CIN : L45200MH1926PLC001228

www.hccindia.com

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

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

Telephones: (91) (22) 4077 0800 / 2682 0605 Fax: (91) (22) 2682 0274

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

TO WHOMSOEVER IT MAY CONCERN

Re: Hindustan Construction Company Limited
Security for Non-Convertible Debentures of Rs. 48.84 Crores

Based on the verification of the books of accounts and statutory records of Hindustan Construction Company Limited ("The Company") having its registered office at Hincon House, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. We report as under: -

1. As informed to us, NCD of Rs. 48.84 Crores got restructured as RTL 1, under approved CDR package. The Asset Coverage Ratio as on 31st March 2021 is 2.73
2. The Debt-Equity Ratio of the company as on 31st March 2021 is 6.46.
- ❖ 3. The Company has maintained 100% security cover for the above mentioned listed secured debt.
- ❖ We hereby confirm that Company has not made any deviation in utilization of proceeds.
- ❖ We hereby confirm that Company has made Debenture Redemption Reserve of Rs 54.99 Crores.
- ❖ Debt Service Coverage Ratio is (0.19) times.
- ❖ Interest Service Coverage Ratio is (0.43) times.
- ❖ Net worth is Rs. 611.86 Crores.
- ❖ Net Profit / (Loss) after tax is Rs (566.45) Crores
- ❖ Earning per share is (3.74)

For S. Ramanand Aiyar & Co
Chartered Accountants
Firm No.000990N

Place: Mumbai
Date: 23.06.2021

Binod C. Maharana
Partner
M.No. 56373
UDIN: 21056373AAAAPQ8751

HC/SEC/DEBT/2021

23 June 2021

BSE Limited

The Corporate Relationship Dept (Debt),
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001.

Dear Sir,

Ref: Scrip Code 947957- Compliances for Debt Listed securities for the period ended March 31, 2021

Sub: Submission of information pursuant to Regulation 54 (1) and (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith certificate related to asset coverage maintained to discharge the principal amount for the Non-convertible Debt securities issued by the Company for Rs.120 crores.

The asset cover has been maintained as per the terms and conditions stated in the Debenture Trust Deeds.

Thanking you,

Yours faithfully,
For Hindustan Construction Company Ltd.



Vithal P. Kulkarni
Company Secretary

Encl.: as above

Hindustan Construction Co Ltd

Hincon House,
LBS Marg, Vikhroli (West),
Mumbai - 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
CIN : L45200MH1926PLC001228

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.

Telephones: (91) (22) 4077 0800 / 2682 0605 Fax: (91) (22) 2682 0274

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

TO WHOMSOEVER IT MAY CONCERN

Re: Hindustan Construction Company Limited Security for Non-Convertible Debentures of Rs. 15.28 Crores

Based on books of accounts and other records as on 31st March 2021 of M/s. Hindustan Construction Company Limited ('the Company'), having its registered office at Hincan House, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, we report as under: -

- ❖ As per the valuation report dated 3rd October, 2015 (copy enclosed herewith), as furnished to us by the Company, the value of land mortgaged by M/s. Lavasa Corporation Limited to Axis Bank Limited (present trustee Axis Trustee (Trustee)), as a security for the Secured Redeemable Non-Convertible Debentures of Rs. 15.28 Crores issued by the Company amounts to Rs. 182.51 Crores. Since Lavasa Corporation Limited ("Security provider") is in NCLT under IBC code and Corporate Insolvency Resolution Process (CIRP) of the security provider is under process and the debenture holder, i.e. Axis bank, has already submitted its claim against the security. Therefore, The Fixed Assets Coverage Ratio may reduce substantially depending on the realization against the security.
- ❖ Fixed Assets Coverage Ratio (FARC) is 11.94 times
- ❖ Debt-Equity Ratio is 6.46 times
- ❖ We hereby confirm that Company has not made any deviation in utilization of proceeds.
- ❖ We hereby confirm that Company has made Debenture Redemption Reserve of Rs 54.99 Crores.
- ❖ Debt Service Coverage Ratio is (0.19) times.
- ❖ Interest Service Coverage Ratio is (0.43) times.
- ❖ Net worth is Rs. 611.86 Crores.
- ❖ Net profit / (Loss) after tax is Rs (566.45) Crores
- ❖ Earning per share is (3.74)

**For S. Ramanand Aiyar & Co
Chartered Accountants
Firm No.000990N**

Place: Mumbai

Date: 23.06.2021

Binod C. Maharana

Partner

M.No. 56373

UDIN: 21056373AAAAPP9213

HC/SEC/DEBT/2018**November 1, 2018**

BSE Limited
THE Corporate Relationship Dept (Debt),
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Steet, Mumbai-400 001

Dear Sirs/Madam,

Ref: Scrip Code- 945811-Compliances for debt listed securities for the period ended September 30,2018

Sub: Submission of information pursuant to Regulation 54 (1) and (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 54 of the Listing Regulations, we confirm that, the company has maintained a 100% asset cover sufficient to discharge the principal amount for the non convertible debt securities issued by the company. Further, in respect of the secured non convertible debentures aggregating Rs.100 crores the company has created a secured and created a charge by way of registered mortgage on the parcel of land (immovable non-residential property) admeasuring 22 acres and 24 gunthas at Tara Village, Panvel Taluka; all present and future movable assets and current assets of the Company; all other additional and specified assets.

The asset cover has been maintained as per the terms and conditions stated in the Debenture Trust Deeds.

Thanking You,

Yours faithfully,
For **Hindustan Construction Company Limited**



Venkatesan Arunachalam
Company Secretary

Hindustan Construction Co Ltd

Hincon House,
LBS Marg, Vikhroli (West),
Mumbai - 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
CIN : L45200MH1926PLC001228

HC/SEC/DEBT/2018**November 1, 2018**

BSE Limited
THE Corporate Relationship Dept (Debt),
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Steet, Mumbai-400 001

Dear Sirs/Madam,

Ref: Scrip Code 947957-Compliances for debt listed securities for the period ended September 30,2018

Sub: Submission of information pursuant to Regulation 54 (1) and (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 54 of the Listing Regulations, we confirm that, the company has maintained a 100% asset cover sufficient to discharge the principal amount for the non convertible debt securities issued by the company. Further, in respect of the secured non convertible debentures aggregating Rs.120 crores the company has secured and created a charge by way of registered mortgage over 231.66 acres of Lavasa land situated in 5 villages namely Village Admal, Bhode, Gadle, Padalghar and Ugavali in taluka Mulshi, District Pune, Maharashtra.

The asset cover has been maintained as per the terms and conditions stated in the Debenture Trust Deeds.

Thanking You,

Yours faithfully,
For **Hindustan Construction Company Limited**



Venkatesan Arunachalam
Company Secretary

Hindustan Construction Co Ltd

Hincon House,
LBS Marg, Vikhroli (West),
Mumbai - 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
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