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| <b>BSE Limited</b><br>The Corporate Relationship Dept,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai-400 001<br>Scrip Code : 500185 | <b>National Stock Exchange of India Ltd.</b><br>Exchange Plaza,<br>Bandra-Kurla Complex,<br>Bandra (East),<br>Mumbai-400 051<br>Symbol : HCC |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir / Madam,

**Sub : Monitoring Agency Report for the quarter ended March 31, 2026**

In compliance with Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, in relation to the Rights Issue of Equity Shares of the Company, issued by Care Ratings Limited as per Monitoring Agency Agreements dated November 26, 2025, duly reviewed and taken on record by the Audit Committee in its Meeting held on May 14, 2026.

We request you to kindly take the above on record.

Yours sincerely,  
For **Hindustan Construction Company Ltd.**

**Nitesh Kumar Jha**  
**Company Secretary**

Encl.: As above

**No. CARE/HRO/GEN/2026-27/1005**

**The Board of Directors**

**Hindustan Construction Company Limited**

Hincon House, LBS Marg, 247 Park,

Vikhroli West

Mumbai

Maharashtra 400083

14/05/2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended 31/03/2026 - in relation to the Rights issue of Hindustan Construction Company Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 999.99 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 31/03/2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 26/11/2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Tej Kiran*

**Tej Kiran**

Associate Director

tej.kiran@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Hindustan Construction Company Ltd.

For quarter ended: 31/03/2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Not Applicable

(b) Range of Deviation: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: *Tej Kiran*

Name and designation of the Authorized Signatory: Tej Kiran

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

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4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
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**1) Issuer Details:**

Name of the issuer : Hindustan Construction Company Ltd  
 Name of the promoter : Mr. Ajit Gulabchand  
 Industry/sector to which it belongs : Construction

**2) Issue Details**

Issue Period : 12/12/2025 to 17/12/2025  
 Type of issue (public/rights) : Rights Issue  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : Not Applicable  
 Issue size (in crore) : Rs. 999.99 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars                                                                                                                       | Reply                                        | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency                                                                                                                                                                                                     | Comments of the Board of Directors |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document?                                                          | Yes                                          | Chartered Accountant certificate <sup>1</sup>                                                    | The company has utilized Rs. 995.51 crore towards repayment of loans, investment in a joint venture (Prolific Resolution Private Limited), GCP, Issue expenses and working capital requirements in line with the item of the objects. | No Comments                        |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not applicable as there is no deviation from | Chartered Accountant certificate <sup>1</sup>                                                    | Nil                                                                                                                                                                                                                                   | No Comments                        |

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| Particulars                                                                                              | Reply                                        | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency                                                                                                | Comments of the Board of Directors |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
|                                                                                                          | expenditures disclosed in the offer document |                                                                                                  |                                                                                                                                  |                                    |
| Whether the means of finance for the disclosed objects of the issue have changed?                        | Not applicable as there is no change         | Mail correspondence from the company.                                                            | Nil                                                                                                                              | No Comments                        |
| Is there any major deviation observed over the earlier monitoring agency reports?                        | No                                           | Previous MA reports                                                                              | Nil                                                                                                                              | No Comments                        |
| Whether all Government/statutory approvals related to the object(s) have been obtained?                  | Government/ statutory approvals not required | Mail correspondence from the company                                                             | Nil                                                                                                                              | No Comments                        |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?              | Not applicable                               | Mail correspondence from the company                                                             | Nil                                                                                                                              | No Comments                        |
| Are there any favorable/unfavorable events affecting the viability of these object(s)?                   | No                                           | Mail correspondence from the company                                                             | Nil                                                                                                                              | No Comments                        |
| Is there any other relevant information that may materially affect the decision making of the investors? | Yes                                          | Chartered Accountant certificate <sup>1</sup>                                                    | There has been a delay in the implementation of the objects compared to the stipulated timeline mentioned in the offer document. | No Comments                        |

<sup>1</sup>Chartered Accountant certificate from Mukund M. Chitale & Co. (Statutory Auditor) dated May 05, 2026.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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#### 4) Details of objects to be monitored:

(i) Cost of objects –

| Sr. No       | Item Head                                                                                                                                                                                          | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |                                        |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------|-----------------------------------|------------------------------------|---------------------------|----------------------------------------|
|              |                                                                                                                                                                                                    |                                                                                                  |                                                        |                           |                                   | Reason for cost revision           | Proposed financing option | Particulars of -firm arrangements made |
| 1            | Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by the company                                                                                        | Chartered Accountant certificate <sup>1</sup>                                                    | 625.00                                                 | Not Applicable            | Nil                               | No Comments                        | No Comments               | No Comments                            |
| 2            | Investment in a Joint Venture, Prolific Resolution Private Limited, for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by Prolific Resolution Private Limited | Chartered Accountant certificate <sup>1</sup>                                                    | 200.00                                                 | Not Applicable            | Nil                               | No Comments                        | No Comments               | No Comments                            |
| 3            | Augmenting Working Capital                                                                                                                                                                         | Chartered Accountant certificate <sup>1</sup>                                                    | 100.00                                                 | Not Applicable            | Nil                               | No Comments                        | No Comments               | No Comments                            |
| 4            | General Corporate Purpose                                                                                                                                                                          | Chartered Accountant certificate <sup>1</sup>                                                    | 35.54                                                  | Not Applicable            | Nil                               | No Comments                        | No Comments               | No Comments                            |
| 5            | Issue Expenses                                                                                                                                                                                     | Chartered Accountant certificate <sup>1</sup>                                                    | 39.45                                                  | Not Applicable            | Nil                               | No Comments                        | No Comments               | No Comments                            |
| <b>Total</b> |                                                                                                                                                                                                    |                                                                                                  | <b>999.99</b>                                          |                           |                                   |                                    |                           |                                        |

<sup>1</sup>Chartered Accountant certificate from Mukund M. Chitale & Co. (Statutory Auditor) dated May 05, 2026.

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(ii) Progress in the objects –

| Sr. No | Item Head                                                                                                                                                                                          | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore                |                                 |                                        | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency                        | Comments of the Board of Directors |                           |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------|---------------------------------|----------------------------------------|--------------------------------------|----------------------------------------------------------|------------------------------------|---------------------------|
|        |                                                                                                                                                                                                    |                                                                                                  |                                                       | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore |                                      |                                                          | Reasons for idle funds             | Proposed course of action |
| 1      | Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by the company                                                                                        | Chartered Accountant certificate <sup>1</sup> and bank statement                                 | 625.00                                                | 300.59                                      | 324.41                          | 625.00                                 | 0.00                                 | All funds have been utilized for repayment of borrowings | No Comments                        | No Comments               |
| 2      | Investment in a Joint Venture, Prolific Resolution Private Limited, for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by Prolific Resolution Private Limited | Chartered Accountant certificate <sup>1</sup> and bank statement                                 | 200.00                                                | 200.00                                      | 0.00                            | 200.00                                 | 0.00                                 | All funds utilized for the stated purpose                | No Comments                        | No Comments               |
| 3      | Augmenting Working Capital                                                                                                                                                                         | Chartered Accountant certificate <sup>1</sup> and sample invoices                                | 100.00                                                | 3.06                                        | 95.70                           | 98.76                                  | 1.24                                 | Unutilized amount is kept in monitoring account          | No Comments                        | No Comments               |

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| Sr. No       | Item Head                 | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore                |                                 |                                        | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency               | Comments of the Board of Directors |                           |
|--------------|---------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------|---------------------------------|----------------------------------------|--------------------------------------|-------------------------------------------------|------------------------------------|---------------------------|
|              |                           |                                                                                                  |                                                       | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore |                                      |                                                 | Reasons for idle funds             | Proposed course of action |
| 4            | General Corporate Purpose | Chartered Accountant certificate <sup>1</sup> and sample invoices                                | 35.54                                                 | 0.00                                        | 33.35                           | 33.35                                  | 2.19                                 | Unutilized amount is kept in monitoring account | No Comments                        | No Comments               |
| 5            | Issue Expenses            | Chartered Accountant certificate <sup>1</sup>                                                    | 39.45                                                 | 0.00                                        | 38.41                           | 38.41                                  | 1.04                                 | Unutilized amount is kept in monitoring account | No Comments                        | No Comments               |
| <b>Total</b> |                           |                                                                                                  | <b>999.99</b>                                         | <b>503.65</b>                               | <b>491.87</b>                   | <b>995.52</b>                          | <b>4.47</b>                          |                                                 |                                    |                           |

<sup>1</sup>Chartered Accountant certificate from Mukund M. Chitale & Co. (Statutory Auditor) dated May 05, 2026.

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---------|-------------------------------------------------------|-----------------|---------------|---------|--------------------------|---------------------------------------|
| 1       | Monitoring Account                                    | 5.00@           | -             | -       | -                        | 5.00                                  |

@Including interest income of Rs. 0.53 crore

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(iv) Delay in implementation of the object(s) –

| Objects                                                                                                                                                                                            | Completion Date           |                         | Delay (no. of days/ months)                             | Comments of the Board of Directors |                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------|---------------------------------------------------------|------------------------------------|---------------------------|
|                                                                                                                                                                                                    | As per the offer document | Actual                  |                                                         | Reason of delay                    | Proposed course of action |
| Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by the company                                                                                        | Rs. 625.00 crore by FY26  | Rs. 625.00 crore - FY26 | Not Applicable                                          | No Comments                        | No Comments               |
| Investment in a Joint Venture, Prolific Resolution Private Limited, for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by Prolific Resolution Private Limited | Rs. 200.00 crore by FY26  | Rs. 625.00 crore - FY26 | Not Applicable                                          | No Comments                        | No Comments               |
| Augmenting Working Capital                                                                                                                                                                         | Rs. 100.00 crore by FY26  | Rs. 98.76 crore - FY26  | Delay (Exact number of days of delay not ascertainable) | No Comments                        | No Comments               |
| General Corporate Purpose                                                                                                                                                                          | Rs. 35.54 crore by FY26   | Rs.33.35 - FY26         | Delay (Exact number of days of delay not ascertainable) | No Comments                        | No Comments               |

As per the terms of offer document, "If the Net Proceeds are not utilized (in full or in part) for the Objects for the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws. Further, our Company may also utilise any portion of or the entire Net Proceeds, towards the aforementioned Objects, ahead of the estimated schedule of deployment specified above.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

| Sr. No | Item Head^                                                                     | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency                    | Comments of the Board of Directors |
|--------|--------------------------------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------|
| 1      | Funding growth opportunities, meeting ongoing general corporate exigencies and | 33.35               | Chartered Accountant certificate <sup>1</sup> and sample invoices                                | Rs. 33.35 crore was utilized during the quarter. | No Comments                        |



| Sr. No | Item Head^                                                                                                                                                        | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------|
|        | contingencies, expenses of our Company, and/or any other general purposes, as may be permissible under applicable laws, including provisions of the Companies Act |                     |                                                                                                  |                               |                                    |
|        | <b>Total</b>                                                                                                                                                      | <b>33.35</b>        |                                                                                                  |                               |                                    |

<sup>1</sup>Chartered Accountant certificate from Mukund M. Chitale & Co. (Statutory Auditor) dated May 05, 2026.

^ Section from the offer document related to GCP:

"Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹35.54 crores, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with applicable laws. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, meeting ongoing general corporate exigencies and contingencies, expenses of our Company, and/or any other general purposes, as may be permissible under applicable laws, including provisions of the Companies Act."

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## Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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