

14<sup>th</sup> June, 2024

The Board of Directors

Hyundai Motor India Limited

Registered Office: Plot No. H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District – 602 105, Tamil Nadu, India

Corporate Office: Plot No. C-11 & C-11 A, City Centre, Urban Estate - 2, Sector 29, Gurugram – 122 001, Haryana, India

**Re.: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Hyundai Motor India Limited (the “Company” and such offering, the “Offer”).**

Dear Sir/ Ma’am,

We refer to your e-mail dated 10<sup>th</sup> April, 2024 regarding the content provided to you for the purpose of the Offer, by CRISIL Market Intelligence & Analytics (“**CRISIL MI&A**”), as part of your subscription to its following industry research report(s):

- *CRISIL Market Intelligence & Analytics (CRISIL MI&A) – Industry Report on the Passenger Vehicle Industry in India released in Mumbai in June / 2024 (hereinafter referred to as the “**CRISIL Report**”).*

As requested by you, we accord our no objection and give consent to inclusion of our name as an independent research provider and your reproducing or deriving data from the content of the CRISIL Report, (hereinafter referred to as “**Material**”) available to you as part of the above subscription, including references to the CRISIL Report, in whole or in part, extracts of the CRISIL Report and the information contained in this letter, in the draft red herring prospectus (“**DRHP**”) to be filed with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the equity shares of the Company is proposed to be listed (“**Stock Exchanges**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which are proposed to be filed with the Registrar of Companies, Tamil Nadu at Chennai (“**RoC**”), SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Offer (together with DRHP, RHP and Prospectus, the “**Offer Documents**”), or in any corporate presentations, press releases or advertisements until listing and trading of the Equity Shares of the Company on the Stock Exchanges, in relation to the Offer, subject to the following conditions:

- (a) the Material shall only be reproduced on an ‘as is where is’ basis, clearly mentioning the Material’s source and date of release, for example, CRISIL MI&A on June, 2024, Industry Report on the Passenger Vehicle Industry in India;
- (b) there shall be no misrepresentation/modification of the views/opinions stated in the CRISIL Report and the Material shall not be mentioned out of context or in any manner which is misleading;

- (c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the CRISIL Report shall also be reproduced 'as is'; and
- (d) the following disclaimer shall also be included in the Offer Documents along with the Material, at the relevant places ("**Disclaimer**"):

*"CRISIL Market Intelligence & Analytics (**CRISIL MI&A**), a division of CRISIL Limited (**CRISIL**) has taken due care and caution in preparing this report (**CRISIL Report**) based on the information obtained by CRISIL from sources which it considers reliable (**Data**). Forecasts, estimates and other forward-looking statements contained in this CRISIL Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. This CRISIL Report is not a recommendation to invest/disinvest in any entity covered in the CRISIL Report and no part of this CRISIL Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the CRISIL Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. The Company will be responsible for ensuring compliance and consequences of non-compliance for the use of the CRISIL Report or part thereof outside India. CRISIL MI&A operates independently of and does not have access to information obtained by CRISIL Ratings Limited, which may, in its regular operations, obtain information of a confidential nature. The views expressed in this CRISIL Report are those of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this CRISIL Report may be published/reproduced/extracted in any form without CRISIL MI&A's prior written approval."*

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Offer Documents.

You hereby agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the CRISIL Report, or present any part thereof, out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that CRISIL does not have any liability or responsibility for the Offer Documents or any part thereof except to the extent of any information disclosed in the Offer Document that is sourced from the CRISIL, in which case CRISIL MI&A's liability will be as per the terms of our engagement letter dated 10th April, 2024.

We consent to this letter with the Company, the technical proposal covering the scope dated 10<sup>th</sup> April, 2024, the CRISIL Report and the Material being disclosed (a) in the "*Material Contracts and Documents for Inspection*" section of the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the RHP till the date of closing of the Offer. We further give our consent to upload the CRISIL Report on the Company's website and being made available to the public

on such website until the listing of Offer, pursuant to the Offer, and such web link to the CRISIL Report being disclosed in the Offer Documents. We also agree that such disclosures would be made in the Offer Documents only as deemed fit by the Company and the book running lead managers (“BRLMs”) subject to the disclaimers herein as per the terms of this consent letter. We understand that this letter does not impose any obligation on the Company or the BRLMs to include in the Offer Documents all or any part of the Material.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent, or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material. We further confirm that there are no further consents, permissions, approvals, or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Material in any Offer Documents.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its promoter, its directors, its key managerial personnel, its senior managerial personnel or the BRLMs appointed in relation to the Offer as stated in **Annexure-A**. Neither the Company, nor its promoter, its directors, its key managerial personnel, its senior managerial personnel or the BRLMs, are related parties to us as per the definition of ‘related party’ under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

This letter may be shared by the Company, with and relied on by the BRLMs and advisers concerned including legal counsels for their due diligence, in relation to the Offer. We also authorise you to deliver this letter of consent and the CRISIL Report to SEBI, the Stock Exchanges and RoC or any other legal, governmental or judicial or regulatory authority as may be required.

We agree to keep strictly confidential, this letter and the non-public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company; or (C) such information is already in the public domain or comes into public domain through no fault of ours.

This letter shall be governed by and construed in accordance with the laws of India and any dispute arising out of this letter shall be subject to the exclusive jurisdiction of the courts at Chennai.

All capitalised terms not defined herein shall have the meaning ascribed to them in the Offer Documents.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

For **CRISIL Limited**



Dharmendra Sharma  
Director – BD MI&A



**CC:**

**Citigroup Global Markets India Private Limited**

1202, 12th Floor  
First International Finance Centre, G-Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 098  
Maharashtra, India

**HSBC Securities and Capital Markets (India) Private Limited**

52/60, Mahatma Gandhi Road, Fort,  
Mumbai 400 001  
Maharashtra, India

**J.P. Morgan India Private Limited**

J.P. Morgan Towers, Off C.S.T Road  
Kalina, Santacruz East  
Mumbai 400 098  
Maharashtra, India

**Kotak Mahindra Capital Company Limited (“KMCC”)**

1st Floor, 27 BKC, Plot No. C – 27  
"G" Block, Bandra Kurla Complex  
Bandra (East),  
Mumbai – 400 051  
Maharashtra, India

**Morgan Stanley India Company Private Limited (“MS”)**

18F, Tower 2, One World Centre  
Plot 841, Jupiter Textile  
Mill Compound, Senapati  
Bapat Marg  
Lower Parel, Mumbai 400  
013, Maharashtra, India

**Domestic Legal Counsel to the Book Running Lead Managers**

**Cyril Amarchand Mangaldas**

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Annexure – A

Company	Hyundai Motor India Limited
Promoter	Hyundai Motor Company
Directors	Unsoo Kim Tarun Garg Gopalakrishnan Chathapuram Sivaramakrishnan Shalini Puchalapalli Sree Kirat Patel Ajay Tyagi
Key Managerial Personnel	Unsoo Kim Wangdo Hur Tarun Garg Gopalakrishnan Chathapuram Sivaramakrishnan Divya Venkat
Senior Managerial Personnel	Wangdo Hur Divya Venkat Keunwoo Park Anup Vajram Raja R Amit Kumar Dhaundiyal Jae Wan Ryu Saravanan T Youngki Shin Hyoung Soon Yoon Jong Tae Park Tapan Kumar Ghosh Nilesh Chandrakant Shah M S Mukundan Jong Hoon Lee Tae Hoon Kim Daeick Kim Sundar R Senthil Kumar R Puneet Anand In Ho Jeong Anuraag Singh Virat Khullar Gautam Mukherjee Jeongick Lee
BLRMs	Citigroup Global Markets India Private Limited HSBC Securities and Capital Markets (India) Private Limited J.P. Morgan India Private Limited Kotak Mahindra Capital Company Limited Morgan Stanley India Company Private Limited