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Seller / First Party Detail

Name: General Motors India pvt ltd
H.No/Floor : Na Sector/Ward : Na LandMark : Na
City/Village : Gurugram District : Gurugram State : Haryana
Phone: 97*****42



Buyer / Second Party Detail

Name : Hyundai Motor India limited
H.No/Floor : Na Sector/Ward : Na LandMark : Na
City/Village: Gurugram District : Gurugram State : Haryana
Phone : 97*****42

Purpose : ASSET PURCHASE AGREEMENT



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THIS STAMP PAPER FORMS AN INTEGRAL
PART OF THE ASSET PURCHASE AGREEMENT
DATED 16 AUGUST 2023 EXECUTED BETWEEN
GENERAL MOTORS INDIA LIMITED AND
HYUNDAI MOTOR INDIA LIMITED

GAH

[Handwritten Signature]

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ASSET PURCHASE AGREEMENT

BETWEEN

GENERAL MOTORS INDIA PRIVATE LIMITED

AND

HYUNDAI MOTOR INDIA LIMITED

DATED

16 August 2023

Clg

Clg

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ASSET PURCHASE AGREEMENT

This Agreement is made on this 16th day of August 2023 (the “**Execution Date**”) by and between:

1. **GENERAL MOTORS INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 of the Republic of India and having its registered office at Office No. 03-107-B, 3rd Floor, WeWork BlueOneSquare, 246, Phase IV, Udyog Vihar, Gurugram, Haryana-122016 (hereinafter referred to as “**GM INDIA**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
2. **HYUNDAI MOTOR INDIA LIMITED**, a company incorporated under the Companies Act, 1956 of the Republic of India and having its registered office at Plot No. H-1, SIPCOT Industrial Park Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu, India – 602 117 and corporate office at Plot No. 11& 11A, City Centre, Urban Estate – II, Sector 29, Gurgaon, Haryana, India – 122002 (hereinafter referred to as “**HMI**”, which expression shall unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns).

GM INDIA and HMI are hereinafter individually referred to as a “**Party**”, and collectively referred to as the “**Parties**”.

WHEREAS:

- A. GM INDIA has agreed to sell, transfer and assign to HMI, and HMI has agreed to purchase and accept the transfer and assignment of (each subject to the terms and conditions and in the manner set forth herein) the Transferred Assets (*as defined hereinbelow*) on an itemized-asset sale basis on the terms and conditions set forth herein.
- B. The Parties are entering into this Agreement to record the terms and conditions for the acquisition of the Transferred Assets and matters in relation thereto.
- C. It is clarified that the Transaction (*as defined hereinbelow*) does not contemplate the transfer of employees, workmen and independent contractors of GM INDIA (past, present or litigating).

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein contained and intending to be legally bound hereby, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless the context otherwise requires, capitalised terms used in this Agreement have the meanings assigned to them at Schedule 1 and capitalised terms defined where they are first used are collated at Schedule 1.
- 1.2 Words and phrases used but not expressly defined in this Agreement bear the meaning commonly ascribed to them under Indian law.
- 1.3 Technical words and phrases used but not expressly defined in this Agreement bear the meaning commonly ascribed to them in India by persons engaged in the profession or business or activity to which such words and phrases relate.

- 1.4 References to recitals, clauses, annexures or schedules are, unless the context otherwise requires, to recitals to, clauses of or annexures to or schedules to this Agreement. Reference to this Agreement or any other agreement, deed or other instrument or document is construed as a reference to such agreement, deed or other instrument or document as the same may from time to time be amended, varied supplemented or novated, in accordance with the terms thereof.
- 1.5 Headings and bold type face, the titles of the clauses and sub-clauses of this Agreement are only for convenience and are not to be considered for the purposes of interpretation of this Agreement.
- 1.6 Words denoting the singular include the plural and *vice versa* and words denoting any gender include all genders. Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase have the corresponding meanings. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms.
- 1.7 The terms 'herein', 'hereof', 'thereof', 'hereinafter' and words of similar nature refer to this Agreement as a whole.
- 1.8 The terms 'include' and 'including' will unless expressly stated otherwise be deemed to be followed by the phrase 'without limitation'.
- 1.9 Any reference to 'writing' includes electronic mail, printing, typing and other means of reproducing words in visible form capable of being stored and retrieved at a later date.
- 1.10 Any payment, which is to be made on a day, which is not a Business Day, will be made on the next Business Day of the same month (if there is one) or on the preceding Business Day in the same month (if there is not).
- 1.11 Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended in writing by the Parties, such extended time shall also be of the essence.
- 1.12 References in this Agreement to statutory provisions are construed as meaning and including references to:
- (a) any statutory modification, consolidation or re-enactment (after the Execution Date) for the time being in force; and
 - (b) statutory instruments, orders, rules, regulations, etc. made pursuant to a statutory provision.
- 1.13 This Agreement is construed according to its fair language. The rule of construction to the effect that ambiguities are to be resolved against the drafting party will not be employed in interpreting this Agreement.
- 1.14 Unless expressly stated otherwise, any reference to the 'consent' of a Person means such consent issued in writing.
- 1.15 For the purpose of this Agreement, wherever used, the term 'to the best knowledge' shall mean (i) the actual knowledge of the Key Personnel; and (ii) the knowledge of Key Personnel which a reasonably prudent business person could have obtained after making reasonable inquiry.

- 1.16 No provisions of this Agreement will be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

2. TRANSFER OF ASSETS

Transferred Assets

- 2.1 Subject to and in accordance with the terms and conditions set forth in this Agreement, GM INDIA agrees to sell, assign, transfer, convey and deliver to HMI, and HMI agrees to purchase from GM INDIA, and accept the transfer, assignment and delivery from GM INDIA of, all of GM INDIA's right, title and interest in and to the assets, properties, and rights, in respect of GM INDIA's Talegaon Plant, as set forth in Schedule 2, in each case, on an as-is where-is basis and free and clear of any Encumbrances ("**Transferred Assets**"); provided that in no event shall any Excluded Asset form part of the Transferred Assets.

On or before 28th August 2023, GM INDIA shall provide to HMI details in respect of the Harmonized System of Nomenclature ("**HSN**") at six digit level classification for the Transferred Assets and applicable GST rates thereon ("**Asset Information**"). Upon receipt of the Asset Information, HMI shall as soon as reasonably practicable: (i) notify HMI's objections to GM INDIA and require rectification in the Asset Information; and/or (ii) seek clarifications in respect of the details provided in the Asset Information. GM INDIA must respond to HMI's objections as soon as reasonably practicable upon receipt of such objections and/or request for clarification. If the Parties fail to reach a mutual agreement, then for the purpose of payment of GST on the Transaction, the classification determined by GM INDIA shall be adopted subject to decision of Authority for Advance Ruling ("**AAR**") or relevant appellate authorities ("**Appellate Authority**") under Clause 3.8. GM INDIA and HMI shall cooperate and endeavour to resolve any and all outstanding objections and/or request for clarification in respect of the Asset Information prior to the AAR Filing Date (failing which, based on mutual agreement, GM INDIA and HMI may suitably extend the AAR Filing Date). The Asset Information agreed by and between GM INDIA and HMI pursuant to the process set forth above shall be incorporated in the AAR Application and shall to that limited extent be deemed to have modified the contents of Schedule 2 of this Agreement where GST shall be applied at the applicable HSN codes and at the applicable GST rates at Closing.

Except for any adjustment or differential GST based on the ruling from AAR or Appellate Authority with respect to the issues before the AAR (which shall be HMI's obligation as described in Clause 3.9), the Parties agree that GM INDIA shall bear any incremental/differential GST liability that may arise on account of any other reason.

With respect to IT Assets, all such assets will be in a 'bare metal' state with all data, configuration files, licensed and custom software, and other applicable data and information being removed or erased. Notwithstanding the above and subject to the limited representation of GM INDIA in paragraph B(8) of Schedule 10, the IT Assets/Transferred Assets may contain embedded operating systems from the original equipment manufacturer and any such operating systems are transferred to HMI on an as-is-where-is basis without representation or warranty from GM India regarding such embedded operating systems, if any.

On and after the Closing Date, GM INDIA will not exercise any right, title or interest to, in or over the Transferred Assets. Further, GM INDIA confirms (on behalf of itself and each of its Affiliates and their respective directors, officers, employees, agents, representatives, successors

and assigns) that after Closing, GM INDIA and its Affiliates do not have any claim to the Transferred Assets.

Excluded Assets

- 2.2 The Excluded Assets are retained by GM INDIA and/or its Affiliate(s). The Parties expressly understand and agree that HMI is neither purchasing nor acquiring in any manner whatsoever, and GM INDIA is not selling, assigning or transferring in any manner whatsoever, any of the Excluded Assets.

GM INDIA's Responsibilities

- 2.3 GM INDIA remains solely and absolutely liable for any and all liabilities, costs and expenses (including any cost of defending or responding to any such claims, costs, liabilities or litigation, if any, against HMI) relating to:

- (a) the Excluded Assets, including any liabilities (including GST and other Tax liabilities) in relation thereto (whether or not arising prior to, on or any time after Closing);
- (b) the Transferred Assets related to the period up to and including the Closing;
- (c) any claims, costs, liabilities or litigation, in respect of the Transferred Assets, including, but not limited to, Tax matters, initiated after the Closing but pertaining to a period up to and including the Closing;
- (d) all claims and liabilities arising from Identified Contracts and Licences for the Talegaon Plant related to the period up to and including the Closing;
- (e) all claims and liabilities arising from utility contracts and licenses not set forth in Schedules 4 and 5 respectively for the Talegaon Plant;
- (f) the following specific indemnity matters:
 - (i) any Losses incurred by HMI in relation to employee dues or claims or financial liabilities with respect to, or claimed by, any past, present or litigating employees, independent contractors or workmen of GM INDIA, regardless of any claims or disputes related to termination of such employees, independent contractors or workmen by GM INDIA (unless and to the extent settled by GM INDIA in its sole discretion without any liability, express or implied, of any nature whatsoever, on HMI and/or its Affiliates);
 - (ii) any Losses limited to the amount of any Tax under Applicable Law incurred by HMI arising from Tax claims or Tax recoveries raised on HMI, Tax obligations, Tax liabilities and Tax disputes, including on account of the Transaction being held to be void in terms of Section 81 of the Central Goods and Services Act, 2017, Tax refunds or Tax incentives/subsidy (for the avoidance of doubt, excluding only Tax subsidies under the GM MoU) erroneously claimed for the pre-Closing period (whether such claims are initiated prior to or following Closing), including but not limited to the currently pending Tax litigations;



- (iii) fraud, wilful misconduct and/or gross negligence by or for the benefit of GM INDIA, its employees, officials and/or authorized representatives, in each case, in respect of the Transferred Assets to HMI and/or any matter contained or set forth in this Agreement;
- (iv) retrenchment benefits, all wages on account of claims by any past, present or litigating employees, independent contractors or workmen of GM INDIA, whether related to a period before or after Closing, to the extent such retrenchment benefits or wages pertain to such litigating employees', independent contractors' or workmen's employment with GM INDIA;
- (v) any penalties, fines, or charges levied by a Government Authority in relation to payments, dues or claims of past, present or litigating employees, independent contractors or workmen of GM INDIA;
- (vi) any Losses incurred by HMI pursuant to a MIDC Undertaking and/or Indemnity Bond cum Affidavit, if required to be submitted in accordance with MIDC circular dated 8 August 2016 (the "**Indemnity Bond cum Affidavit**") and this Agreement, as applicable, submitted to MIDC by HMI and/or GM INDIA to facilitate the assignment of the MIDC Lease to HMI.

The matters set forth in this Clause 2.3 being collectively referred to as the "**Excluded Liabilities**".

HMI Responsibilities

- 2.4 HMI is solely and absolutely responsible for the Transferred Assets, including any Liabilities arising therefrom, in each case, only for the period after the Closing and with effect from the Closing, without prejudice to GM INDIA's obligations in relation to: (i) the GM INDIA Warranties; and (ii) GM INDIA's indemnities set forth in Clause 9.1(a). On and from Closing, HMI shall be solely responsible for any Environmental Liabilities in relation to the Transferred Assets. The matters set forth in this Clause 2.4 being collectively referred to as the "**Future Liabilities**".

Books & Records

- 2.5 The Books and Records required to be delivered by GM INDIA to HMI on Closing are as set forth in Schedule 6.
- 2.6 GM INDIA will provide only invoices and any available bills of entry to HMI with respect to Transferred Assets (the "**GM INDIA Documents**") that were capitalized by GM INDIA during the ten (10) year period prior to the Execution Date (the "**Look-back Period**"). GM INDIA shall provide copies of the GM INDIA Documents to HMI in electronic format only on or before the date that is nine (9) months after Closing. Subject to Closing, for four (4) years from the Execution Date if HMI reasonably requests any documents in addition to the GM INDIA Documents, then GM INDIA will provide copies of such documents in electronic format only, if available, provided these additional documents are requested by relevant Tax Authorities and such request of documents is within the Look-back Period.

Employees

- 2.7 It is acknowledged that the Transaction does not contemplate, in any manner whatsoever, the transfer of employees, workmen and independent contractors of GM INDIA (past, present or litigating).

PDC Warehouse – Deed of Conveyance

- 2.8 It is acknowledged and agreed by the Parties that it is an integral condition to the Transaction that the PDC Warehouse is sold by CSIPL to HMI. CSIPL and HMI will execute an asset purchase agreement (the “**CSIPL APA**”) in Agreed Form before the Closing Date for the sale of the PDC Warehouse to HMI. Closing under this Agreement is contingent on all conditions precedent under the CSIPL APA being fulfilled or waived in accordance with the terms of the CSIPL APA and closing under the CSIPL APA is contingent on all Conditions Precedent under this Agreement being fulfilled or waived in accordance with the terms of this Agreement. The Parties agree that Closing under this Agreement shall occur simultaneously with closing under the CSIPL APA, and neither the Closing under this Agreement nor the closing under the CSIPL APA shall be deemed consummated unless and until the Closing under this Agreement and closing under the CSIPL APA have been consummated, unless otherwise agreed in writing by the Parties.

3. PURCHASE PRICE, PAYMENT & TAXES

- 3.1 The aggregate purchase price for the sale, transfer, assignment, and delivery of the Transferred Assets under this Agreement is INR 7,615,524,463/- (India Rupees Seven Hundred and Sixty One Crores Fifty Five Lakhs Twenty Four Thousand and Four Hundred Sixty Three only), which is the total of the purchase price for each of the Transferred Assets as set out in Schedule 2 (the “**Purchase Price**”), which HMI will pay to GM INDIA in accordance with Clause 3.2 and Clause 3.3.
- 3.1A GM INDIA and HMI agree that any Tax return, statement, report or form required to be filed with any Government Authority with respect to the transactions covered by this Agreement shall be filed consistent with the Purchase Price set out in Schedule 2 unless otherwise required pursuant to Applicable Law and subject to the ruling of the AAR or Appellate Authority and on account of GST input tax credit reversals.
- 3.2 HMI shall pay GM INDIA the Purchase Price plus applicable GST less withholding tax, in accordance with Applicable Law, by wire transfer on the respective dates specified in Clause 3.3 in immediately available funds to GM INDIA’s designated bank account below:

Bank Name: Deutsche Bank AG

Branch: Fort Branch

Branch Address: Deutsche Bank House, Hazarimal Somani Marg,
Fort, Mumbai 400 001 (India)

Account Name: General Motors India Pvt Ltd

Account Number: 0535963000



9 DIGIT MICR: 400200002
Currency: INR
NEFT / RTGS IFSC CODE: DEUT0784BBY
SWIFT code: DEUTINBB
BSR CODE: 6550001

3.3 HMI shall:

- (a) Pay a deposit to GM INDIA equivalent to ten percent (10%) of the Purchase Price on the date falling ten (10) Business Days after the Execution Date (the “**Deposit**”). GM INDIA undertakes that the Deposit will be held wholly in trust for HMI, unless the Deposit is forfeited in accordance with Clause 3.18 or adjusted in accordance with Clause 3.3(b). It is clarified that upon Closing the Deposit shall be deemed to be refunded and simultaneously appropriated towards the Purchase Price.
- (b) On the Closing Date, pay to GM INDIA, upon receipt of the relevant tax invoice, the Purchase Price (plus applicable GST less withholding tax in accordance with Applicable Law) minus the Deposit the (“**Closing Payment**”) following appropriation in accordance with Clause 3.3(a).

3.4 Notwithstanding the above, the assignment fee/ transfer premium that may be levied by MIDC at any point of time in relation to the Transaction, unless waived by MIDC in writing, shall be entirely borne by GM INDIA and paid directly to the MIDC. For the avoidance of doubt, the payment of MIDC assignment fee/transfer premium in relation to the Transaction, shall be sole responsibility of GM INDIA and in no event shall HMI be required to pay to MIDC the assignment fee/transfer premium.

3.5 The Parties expect that no stamp duty or registration costs will have to be paid on the Transaction Documents. If the Government of Maharashtra does not waive stamp duty and registration costs as part of the memorandum of understanding executed with HMI as referred in Clause 5.1(b)(i), the stamp duty and registration costs required to be paid on the Transaction Documents and for transfer of the Transferred Assets shall be to HMI’s sole account.

3.6 Subject to Clause 2.1 and Clauses 3.7 to 3.15, GST liability, as determined at Closing, required to be paid in relation to the Transaction and transfer of the Transferred Assets, shall be borne solely and exclusively by HMI.

3.7 GM INDIA shall issue an invoice to HMI five (5) days prior to the Closing with the Purchase Price (as set forth in Schedule 2) and the applicable GST amounts determined as per the Asset Information, applicable HSN classification and applicable GST rates at Closing as specified in Clause 2.1.

3.8 Subject to HMI review and confirmation, GM INDIA shall on or before September 15, 2023 (or such other date as mutually agreed by the Parties) (“**AAR Filing Date**”), submit an application with the AAR for the purposes of confirming the questions mutually agreed upon by the Parties (“**AAR Application**”). The AAR Application shall specifically include questions about the taxability of the Transaction, valuation, and nature of supply in relation to the transfer

of Transferred Assets. HMI, at its sole discretion, may choose to appeal against the ruling of the AAR, in which case GM INDIA shall promptly file an appeal before the Appellate Authority, at HMI's sole cost.

- 3.9 The total GST liability determined at Closing based on the Asset Information in Clause 2.1, and GST and interest as a result of the order of the AAR or the Appellate Authority in relation to the issues before the AAR with respect to the transfer of the Transferred Assets, shall be borne solely and exclusively by HMI and HMI shall not be liable for any other GST Related Liabilities, except as provided under Clause 3.14. Any and all documents or submissions made by GM INDIA to the AAR or the Appellate Authority in respect of the foregoing shall be subject to the prior review of and confirmation from HMI. At the hearing before the AAR and the Appellate Authority, an HMI appointed counsel or advisor shall lead the proceedings and GM INDIA personnel and counsel (at GM INDIA's cost) shall support HMI and HMI's appointed counsel or advisor during the hearing process.
- 3.10 HMI's cost in respect of Clause 3.9 shall be limited to the filing fees (including, without limitation, the fees payable pursuant to Clause 3.8 that GM INDIA shall recover from HMI), reasonable attorney costs, tax or bond payments, if and to the extent required to be paid pursuant to any order from the AAR or the Appellate Authority in relation to the issues before the AAR. For the avoidance of doubt, it is clarified that HMI shall have full control over the process before the AAR or the Appellate Authority, provided, however, that any attorney, vendor or other third party being engaged by HMI for such purposes shall fulfil internal compliance requirements of both GM INDIA and HMI. All documents or submissions made by GM INDIA to the AAR or the Appellate Authority shall be subject to the review and confirmation of HMI, which confirmation shall not be unreasonably withheld, conditioned or delayed.
- 3.11 GM INDIA shall separately state all charges, including Taxes, as required by Applicable Law, on its invoices (or other such documents) raised by GM INDIA in accordance with Clause 3.7 and Clause 3.13 and undertake required compliances for GM INDIA under Applicable Law necessary for HMI to claim input tax credit of the GST charged on the invoice.
- 3.12 For the sake of clarity, with respect to plant and machinery, whether embedded to the ground or not, GM INDIA shall charge only GST, including GST credit reversal, if any, which shall be borne by HMI.
- 3.13 If the orders of the AAR or Appellate Authority, are received prior to Closing, GM INDIA shall raise an invoice along with GST considering the Asset Information and incorporating the outcome of such order(s) in relation to the transfer of the Transferred Assets. If the orders of the AAR or Appellate Authority are received post-Closing, GM INDIA shall raise an invoice along with GST for Closing considering the Asset Information as of the Closing Date. A debit note covering GST and interest would be subsequently issued solely to incorporate the outcome of such order(s) in relation to the transfer of the Transferred Assets.
- 3.14 Notwithstanding Clause 3.13, if, during the process of appeal(s) preparation, filing, processing, or hearing before the Appellate Authorities in respect of the issues arising from the AAR ruling, any GST and related interest or penalties are demanded by the GST authorities, including a bank attachment or recovery notice, then, GM INDIA agrees to pursue available remedies, including those under Applicable Law, writ and stay filings, before the relevant GST authorities and courts so as to have the demand stayed or set aside.



In the event that such stay or deferral or cancellation of liabilities is not granted, after exhausting the relevant remedies, including appellate remedies as may be available, then HMI agrees to pay GM INDIA the amount so demanded by the GST authorities at the earliest practicable date but no later than fifteen (15) Business Days after payment is made. GM INDIA shall raise a GST debit note on HMI for this recovery. It is hereby clarified that if during the appeal or writ process, any pre-deposit is required to be made by GM INDIA, then HMI shall pay such pre-deposit amount to GM INDIA at the earliest practicable date but no later than fifteen (15) Business Days after payment is made.

Where the order of the Appellate Authority confirms the GST treatment adopted at Closing under Clause 3.6, GM INDIA will promptly file a refund claim with respect to GST, interest and penalty so paid. The amount claimed as a refund will be returned to HMI, after deducting all expenses incurred in relation to such refund, once GM INDIA receives the cash from the Tax Authorities. Where such refund is rejected on the ground that GM INDIA is not eligible to file the refund claim, HMI will make an application to file such refund claim with the Tax Authority and GM INDIA will promptly make the necessary documents, as may be required by HMI, to file such claim.

All filings to be done by GM INDIA pursuant to this Clause 3.14 shall be done under the instructions and directions of HMI and at HMI's cost and using the attorney, vendor or other third party so identified by HMI. The attorney, vendor or other third party being engaged by HMI for such purposes shall fulfil internal compliance requirements of both GM INDIA and HMI.

3.15 GM INDIA confirms and undertakes that any and all credit reversals undertaken by GM INDIA with respect to the sale, transfer, and assignment of the Transferred Assets under this Agreement will be charged as GST by GM INDIA in accordance with the provisions of the Central Goods and Services Tax Act, 2017 (and its corresponding rules).

3.16 HMI shall withhold income Taxes from HMI's payment for the Transferred Assets only to the extent required by Applicable Law. Prior to HMI withholding any such income Taxes from HMI's payment for the Transferred Assets, HMI shall provide written advance notice to GM INDIA setting forth the nature and extent of any such withholding and provide GM INDIA with a reasonable opportunity to substantiate GM INDIA's entitlement to any reduced rate or non-applicability of, or exemption from, such withholding. In the event GM INDIA disagrees as to the nature and extent of any applicable withholding Tax, the Parties will work together in good faith to resolve such disagreement.

HMI shall issue and provide to GM INDIA a tax deduction certificate, as evidence of deposit of the withholding tax to the credit of GM INDIA, as soon as possible but not beyond the prescribed statutory timelines (including any statutory extensions) for issuance of such a certificate.

3.17 The Parties shall be responsible for their respective income Tax and other Tax liabilities under this Agreement in relation to the Transaction except as otherwise provided in this Agreement.

3.18 The Deposit shall be refundable to HMI within ten (10) Business Days following the earlier of: (i) failure to satisfy any of the Conditions Precedent in accordance with Clause 5 on or prior to the Long Stop Date or any earlier date (unless waived) if the Parties, by mutual agreement, determine that any or all of the Conditions Precedent are incapable of being completed by the Long Stop Date; and (ii) termination of the Agreement. Unless the Long Stop Date is extended

by the Parties mutually, HMI has the right to terminate this Agreement and the Deposit shall be refundable to HMI within ten (10) Business Days from the date of the termination notice. However, if HMI fails to remit the Purchase Price (plus GST less applicable withholding Tax) on the Closing Date (or such other date as mutually agreed by the Parties) despite all the Conditions Precedent having been satisfied in accordance with the terms of this Agreement, then the Deposit shall automatically result in forfeiture by HMI to GM INDIA.

4. PRE-CLOSING ACTIONS AND COVENANTS

4.1 On the Execution Date, the following actions shall take place:

- (a) Each Party shall provide to the other, a certified true copy of the resolution of its board of directors confirming the authority to execute and perform its obligations under this Agreement; and
- (b) The Parties will publicly announce the Transaction (the timing and contents of which shall be jointly agreed between the Parties prior to the execution of the Agreement).

4.2 During the period from the Execution Date to the Closing Date, GM INDIA shall: (a) maintain the Transferred Assets in good operating condition and good condition of maintenance and repair (subject to reasonable wear and tear) suitable for the purposes for which the Transferred Assets are presently used in accordance with GM INDIA's past maintenance practices; (b) remove the Excluded Assets from the Talegaon Plant; (c) allow HMI reasonable access to the Talegaon Plant for purposes of planning, verification, testing (dry-cycle mode), and similar purposes. When accessing the Talegaon Plant, HMI agrees to comply with GM INDIA's safety and other policies, to not make any modifications to the Talegaon Plant and to use all reasonable care to ensure there is no disruption or interference to GM INDIA's operations or any injury or damage to any personnel or property of GM INDIA.

4.3 During the period from the Execution Date to the Closing Date, each Party shall promptly notify the other Party ("**MAE Notice**") of (i) the occurrence of any Material Adverse Effect, and (ii) whether or not in such Party's reasonable opinion, the Material Adverse Effect is capable of being cured. In the event there is a dispute with respect to the curability of a Material Adverse Effect, the Parties will refer such disagreement to the President of GM International on behalf of GM INDIA and Vice President – Corporate Planning on behalf of HMI, who shall then discuss the matter and endeavour to resolve such disagreement by the earlier of (i) ten (10) days from receipt of the MAE Notice, or (ii) the Long Stop Date. It is clarified that (i) a Party's obligation to cure a Material Adverse Effect (if such Material Adverse Effect is determined to be curable in accordance with this Clause 4.3) shall commence on the receipt of the MAE Notice by the other Party, and (ii) such other Party shall have the right to terminate the Agreement pursuant to Clause 10.3(ii) on the earlier of (a) the expiry of thirty (30) days from receipt of an MAE Notice in case the Material Adverse Effect has not been cured, (b) the Parties agreeing that the Material Adverse Effect is not curable in accordance with this Clause 4.3, or (c) the Long Stop Date.

4.4 GM INDIA shall ensure that the Identified Contracts and Licenses are terminated or surrendered, as the case may be, by GM INDIA with effect from the Closing Date. GM INDIA shall use commercially reasonable efforts to support HMI in executing contracts and obtaining licenses on terms similar to the Identified Contracts and Licenses, respectively, for operation of the Talegaon Plant and the Transferred Assets.

- 4.5 GM INDIA shall conduct verification and stocktake in relation to the Excluded Assets prior to Closing with the collaboration and presence of HMI. Subject to Clause 7.2, upon Closing GM INDIA shall acknowledge that GM INDIA has conducted a physical verification of the Excluded Assets.
- 4.6 HMI will initiate the diligence, verification and stocktake in relation to the Transferred Assets prior to Closing (including verification of the Talegaon Plant details in Schedule 8 through a survey). GM INDIA agrees to reasonably assist HMI with this verification. If any issues are found by HMI during such verification, HMI may raise such issues to GM INDIA no later than thirty (30) Business Days prior to the agreed/expected Closing Date and GM INDIA will resolve such issues at the earliest possible time. Upon Closing, HMI shall acknowledge in writing that (a) HMI has conducted a physical verification of the availability of the Transferred Assets (including the correctness of the Talegaon Plant details in Schedule 8) as documented by the Handover Letter referred to in Schedule 9 and, subject to Clause 7.2, any/all issues and/or objections not raised by HMI in accordance with this Clause 4.6 in relation to the physical availability and existence of the Transferred Assets are deemed irrevocably waived by HMI; and (b) GM INDIA has made the Data Room available to HMI and HMI's representatives and agents for review and examination. Notwithstanding the physical verification of Transferred Assets conducted by HMI under this Clause 4.6, except for any issues and/or objections relating to physical availability and existence of Transferred Assets (which are waived by HMI), GM INDIA shall continue to be liable for GM INDIA's covenants, warranties and indemnities in accordance with this Agreement.
- 4.7 During the period between the Execution Date and the Closing Date, each Party shall give prompt notice to the other Party of any fact, change, condition, circumstance, occurrence, or non-occurrence of any event which would or would be reasonably likely to: (i) prevent or materially delay the consummation of the Transactions; (ii) result in a breach of this Agreement in any manner; or (iii) result in any Party's representations and warranties being untrue or inaccurate. It is hereby clarified that any such disclosure shall not limit or otherwise affect the respective rights, obligations, representations, warranties, covenants or agreements of the Parties or conditions to the obligations of the Parties under this Agreement or constitute an exception to any Party's representations and warranties, in each case except as provided in Clause 4.8.
- 4.8 GM INDIA may update the Disclosure Letter during the period between the Execution Date and the Closing Date with respect to events and circumstances which are extensions of disclosures made prior to Execution Date or the occurrence of any new event or circumstance between the Execution Date and the Closing Date, in each case, only related to the period between the Execution Date and the Closing Date ("**Updated Disclosure**") at least five (5) days prior to the Closing Date (in the same format as the Disclosure Letter) ("**Updated Disclosure Letter**"). If any Updated Disclosure under the Updated Disclosure Letter:
- (a) (i) relates to GM India Fundamental Warranties, (ii) constitutes a Material Adverse Effect, or (iii) is likely to constitute or lead to a Material Adverse Effect, then inclusion of such Updated Disclosure in the Updated Disclosure Letter shall be subject to the mutual, written agreement of the Parties (which agreement shall encompass not only inclusion of such Updated Disclosure in the Updated Disclosure Letter but also the manner in which such Updated Disclosure is to be addressed whether through an indemnity or any other appropriate means). If GM India and HMI do not agree to a mutual resolution of such Updated Disclosure, HMI will have the option, but not the

obligation, to proceed to Closing; provided, however, that if HMI decides not to proceed to Closing as a result of an Updated Disclosure that constitutes a Material Adverse Effect which is curable (as determined in accordance with the process set out in Clause 4.3), then HMI cannot terminate this Agreement unless the Material Adverse Effect is not cured by the earlier of (y) thirty (30) days from receipt of the Updated Disclosure, or (z) the Long Stop Date;

- (b) results or is likely to result in a liability for HMI above INR 390,000,000 (“**Disclosure Threshold**”) and below INR 780,000,000, then GM INDIA has the option to fully indemnify HMI in relation to such Updated Disclosure and HMI has the right to terminate this Agreement if GM INDIA elects not to fully indemnify HMI for such Updated Disclosure; or
- (c) results or is likely to result in a liability for HMI below the Disclosure Threshold, then GM INDIA shall fully indemnify HMI in relation to such Updated Disclosure, subject to limitations set forth in paragraphs 4, 5, and 6 of Schedule 11.

4.9 **Exclusivity - Alternative Transaction**

From the Execution Date until the earlier of (a) the Closing Date or (b) the termination of this Agreement (the “**Exclusivity Period**”), neither Party shall directly or indirectly (and both GM INDIA and HMI shall ensure that none of its respective Affiliates, directors, officers, employees or representatives (collectively, “**Representatives**”) shall directly or indirectly): (i) solicit or initiate, or encourage the submission of, any proposal for an Alternative Transaction; (ii) participate in any discussions or negotiations regarding, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, an Alternative Transaction or the making of a proposal for an Alternative Transaction; or (iii) authorize, engage in or enter into any agreement or understanding with respect to, any Alternative Transaction. The Exclusivity Period may be extended by written agreement between the Parties.

For the purpose of the preceding paragraph, “**Alternative Transaction**” means:

- (a) In the case of GM INDIA, to sell, assign, or transfer GM INDIA’s Talegaon Plant or a material portion thereof to any Person (other than HMI);
- (b) In the case of HMI, to establish a new automotive manufacturing facility (“greenfield”) in India or the purchase of an automotive manufacturing facility (“brownfield”) in India (other than the Talegaon Plant). For the avoidance of doubt, operation of, or investment into, HMI’s existing facility in Chennai, India by HMI or its Affiliates shall not be considered an Alternative Transaction.

If either Party is contacted by a third party regarding an Alternative Transaction, such Party shall promptly notify the other Party of this contact in writing (but keeping confidential the identity of the third party).

For the avoidance of doubt, an Affiliate of HMI shall exclude Kia Corporation and its subsidiaries.

5. CONDITIONS PRECEDENT

5.1 Closing is conditional on the following conditions being satisfied or waived (the “Conditions” or “Conditions Precedent”):

- (a) the following conditions being satisfied and/or approvals being obtained by GM INDIA, in each case, to HMI’s reasonable satisfaction unless waived by HMI in its sole discretion:
 - (i) (A) the MIDC having approved the assignment of the MIDC Lease in favour of HMI; (B) GM INDIA having delivered to HMI the necessary documentation confirming payment of assignment fees/transfer premium (unless waived) to the MIDC; and (C) GM INDIA and HMI having executed an agreement assigning the MIDC Lease to HMI on terms and conditions which are not less favourable than the MIDC Lease;
 - (ii) delivery of a copy of the no-objection certificate under Section 281 of the Income Tax Act, 1961 with regards to the Transferred Assets as applicable by GM INDIA to HMI (along with a copy of the application submitted by GM INDIA to obtain the aforementioned no-objection certificate);
 - (iii) fulfilment of the conditions specified in the Second Closure Approval; provided, however, that nothing in this Agreement obligates GM INDIA to make, and under no circumstances will GM INDIA’s fulfilment of such conditions require, GM INDIA to pay any amounts pursuant to the Voluntary Separation Package (after adjusting termination benefits already paid by GM INDIA to permanent workmen) or under any other circumstance to any Person or any past, present or litigating permanent employees (including workmen) of GM INDIA without execution of the same settlement agreements (including a release and waiver of any and all claims against GM INDIA) given to other permanent employees (including workmen) of GM INDIA in full and final settlement of all such permanent employees’ (including workmen’s) disputes, claims, and rights, including claims of reinstatement or re-employment with GM INDIA and its Affiliates;
 - (iv) providing to HMI a certificate from GM INDIA’s statutory auditor specifying the value of assets and turnover attributable to the Transferred Assets (relying on the audited financial statements of GM INDIA for the financial year immediately preceding execution of the Agreement) to facilitate HMI’s determination of the requirement to notify the Competition Commission of India pursuant to the Competition Act, 2002; and
 - (v) General Motors Holdings LLC having executed the Deed of Guarantee (“DoG”) in Agreed Form.
- (b) the following condition being satisfied to HMI’s reasonable satisfaction:

GM INDIA will use commercially reasonable efforts to satisfy the above conditions precedent at the earliest possible time and no later than the Long Stop Date.

- (i) the Government of Maharashtra shall have agreed to the termination of the GM MoU and shall have executed a new memorandum of understanding (or a similar document or agreement) with HMI (the "HM MoU") on terms which are no less favourable to HMI than those for GM INDIA under the GM MoU (including with respect to the incentives provided to GM INDIA and waiver of stamp duty/ registration charges with respect to the land underlying the Talegaon Plant).
- (c) the following conditions being satisfied to GM INDIA and HMI's reasonable satisfaction:
- (i) the Government of Maharashtra shall have unconditionally released GM INDIA and HMI from obligations and/or liabilities under the current GM MoU or other similar documents (including conditions under the eligibility certificate and/or any incentive schemes availed by GM INDIA);
 - (ii) the Government of Japan shall have unconditionally approved the transfer of the NTC Equipment from GM INDIA to HMI;
 - (iii) the representations and warranties of each Party contained in Clauses 8.1 to 8.3 shall be true and correct in all material respects on and as of the Execution Date and on and as of the Closing Date with the same effect as though made at and as of such date;
 - (iv) no Government Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, judgment, decree, injunction, determination or other order that, in each case, restrains, enjoins or otherwise prohibits consummation of the transactions contemplated by this Agreement or the Transaction Documents or makes illegal the consummation of such transactions, unless such statute, rule, regulation, judgment, decree, injunction, determination or order is vacated, terminated or withdrawn;
 - (v) completion of the actions, steps, processes and procedures set forth in Schedule 7 to give effect to the transfer of Transferred Assets;
 - (vi) HMI and CSIPL having executed the CSIPL APA in respect of the PDC Warehouse in Agreed Form.
- (d) the following conditions being satisfied to GM INDIA's reasonable satisfaction:
- (i) Hyundai Motor Company and/or HMI having executed the DoG in Agreed Form.

HMI will use commercially reasonable efforts to satisfy the above condition precedent at the earliest possible time and no later than the Long Stop Date.

5.2 Each of GM INDIA and HMI will use commercially reasonable efforts to cooperate with the other Party to satisfy the Conditions Precedent set forth in Clause 5.1.



- 5.3 The Parties shall take such steps as required under Clause 5.1 to fulfil their respective Conditions Precedent (unless waived in accordance with this Agreement) on or before October 15, 2023 (the “**Long Stop Date**”). Any extension of the Long Stop Date shall be with mutual agreement in writing of the Parties.
- 5.4 Each of GM INDIA and HMI will provide the other with duly authenticated or certified copies of all the documents mentioned in Schedule 7 of this Agreement evidencing the fulfilment or waiver, as the case may be (in a form reasonably satisfactory to the other Party), of satisfaction of the Conditions Precedent (“**CP Completion Notice(s)**”) in the following manner:
- (a) GM INDIA will provide a CP Completion Notice to HMI for the Conditions Precedent listed in Clause 5.1(a), Clause 5.1(b)(i) (to the extent it relates to termination of the GM MoU), Clause 5.1(c)(i), Clause 5.1(c)(iii), and Clause 5.1(c)(v) as soon as possible and in any event within two (2) Business Days of their satisfaction (the “**GM INDIA CP Completion Notice**”). Upon receipt of the GM INDIA CP Completion Notice, HMI shall verify the fulfilment of the applicable Conditions Precedent and within three (3) Business Days from the date of receipt of each GM INDIA CP Completion Notice, HMI shall notify GM INDIA of HMI’s satisfaction or dissatisfaction with the same, or of HMI waiving the fulfilment of the applicable Condition(s) Precedent, and shall deliver to GM INDIA, a written notice evidencing HMI’s satisfaction of the relevant Conditions Precedent (the “**CP Satisfaction Letter**”). In the event HMI notifies GM INDIA of HMI’s dissatisfaction, GM INDIA shall take necessary steps required under this Agreement to fulfil the applicable incomplete Conditions Precedent before the Long Stop Date and provide HMI with a revised GM INDIA CP Completion Notice in accordance with the terms of this Clause 5.4(a).
 - (b) HMI will provide a CP Completion Notice to GM INDIA for the Conditions Precedent listed in Clause 5.1(b)(i) (to the extent it relates to execution of the HM MoU), Clause 5.1(c)(ii), Clause 5.1(c)(iii), and Clause 5.1(c)(v) as soon as possible and in any event within two (2) Business Days of their satisfaction (the “**HMI CP Completion Notice**”). Upon receipt of the HMI CP Completion Notice, GM INDIA shall verify the fulfilment of the applicable Condition Precedent and within three (3) Business Days from the date of receipt of each HMI CP Completion Notice, GM INDIA shall notify HMI of GM INDIA’s satisfaction or dissatisfaction with the same, or of GM INDIA waiving the fulfilment of the applicable Condition(s) Precedent, and shall deliver to HMI, a written notice evidencing GM INDIA’s satisfaction of the relevant Conditions Precedent (the “**HMI CP Satisfaction Letter**”). In the event GM INDIA notifies HMI of GM INDIA’s dissatisfaction, HMI shall take necessary steps required under this Agreement to fulfil the applicable incomplete Condition Precedent before the Long Stop Date and provide GM INDIA with a revised HMI CP Completion Notice in accordance with the terms of this Clause 5.4(b).
 - (c) The day on which the last of the Conditions Precedent are satisfied (or waived) in accordance with the terms of this Agreement and as evidenced by the CP Satisfaction Letter or the HMI CP Satisfaction Letter, as the case may be, shall be the “**CP Satisfaction Date**”. Within seven (7) Business Days of the CP Satisfaction Date and before the Long Stop Date, unless the Long Stop Date is extended by the Parties, the Parties shall proceed to Closing in accordance with Clause 6.

- 5.5 If either GM INDIA or HMI becomes aware of any fact or matter that prejudices the satisfaction of a Condition Precedent, then such Party will immediately inform the other Party of such fact or matter, together with an explanation as to the prejudice which arises, provided that if the fact or matter arises from the actions of the other Party or its Affiliates, such other Party shall take all necessary actions (to the extent possible under Applicable Law) to remedy the facts or circumstances so as to enable the satisfaction of the Condition Precedent subject to Clause 5.6.
- 5.6 To the extent the satisfaction of a Condition Precedent requires engagement with a Government Authority, GM INDIA and HMI mutually undertake to each other to engage with such Government Authority, it being clarified that each Party shall apply commercially reasonable efforts in cooperating with the other Party for the purposes of engaging with any Government Authority.
- 5.7 GM INDIA will endeavour to (i) inform HMI of any relevant communications received from any Government Authority in relation to the Transferred Assets or the Transaction unless prohibited or restricted under Applicable Law (including any Applicable Law relating to anti-competitive behaviour or conduct), and (ii) submit to HMI any communication or filing proposed to be made by GM INDIA to any Government Authority in respect of completion of any Condition Precedent except information which is GM Proprietary Information. Upon receipt of GM INDIA's proposed communication/filing to a Government Authority under (ii) above, HMI may, as soon as practicable, seek clarification or notify its objections to GM INDIA and may suggest appropriate modifications in such communication and/or filing. Notwithstanding the above, it is clarified that in the event any communication or filing proposed to be made by GM INDIA (i) contains any information or representation in respect of HMI, (ii) creates any obligation for HMI, (iii) creates any liability with respect to the Transferred Assets for a period after Closing, or (iv) pertains to fulfilment of the Condition Precedent in Clause 5.1(a)(iii), then GM INDIA shall seek HMI's consent in respect of such communication or filing. In respect of the foregoing, HMI will provide HMI's consent as soon as reasonably practicable to ensure there is no delay leading to any adverse consequence in submission of any filing or communication with the relevant Government Authority.

6. CLOSING

- 6.1 Subject to the terms and conditions of this Agreement, the Closing shall take place at the Talegaon Plant, on the Closing Date, or at such other time, date or place as HMI and GM INDIA may mutually agree upon in writing. Notwithstanding anything to the contrary contained in this Agreement, Closing under this Clause 6 shall occur simultaneously with the closing under the CSIPL APA.
- 6.2 On the Closing Date, the Parties will do or cause to be done the events set out at Schedule 9.
- 6.3 All transactions contemplated at Schedule 9 shall be deemed to occur simultaneously unless agreed to otherwise by the Parties. The Parties shall endeavor to complete all the closing actions set out at Schedule 9 on the same day; provided, however, that if such actions cannot be completed on the same day even after the commercially reasonable efforts of the Parties, then the Closing activities shall be consummated over a period of two (2) consecutive days and, for purposes of this Agreement, the date on which such Closing activities are concluded shall be treated as the Closing Date.

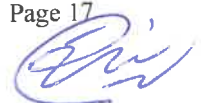
7. POST-CLOSING ACTIONS AND COVENANTS

7.1 Post-Closing Actions.

- (a) HMI acknowledges and agrees that the GM Names are and shall remain the property of GM INDIA or relevant Affiliate of GM INDIA and that nothing in this Agreement shall transfer or license or shall operate as an agreement to transfer or license, any right, title or interest in the GM Names to HMI or any of its Affiliates.
- (b) After Closing, GM INDIA and HMI undertake to each other:
 - (i) to cooperate and each use commercially reasonable, good faith efforts to give notice and undertake the requisite procedures of the authorities that granted the Licences to, by no later than sixty (60) Business Days after the Closing Date, change the name on such Licences from GM INDIA to HMI; and
 - (ii) to cooperate and each use commercially reasonable, good faith efforts to give notice and undertake the requisite procedures of any Government Authority which the Parties mutually agree in writing are necessary or desirable following Closing.
- (c) No later than fifteen (15) Business Days after the Closing Date, GM INDIA shall cause Intralinks to deliver to each of HMI and GM INDIA a copy of the Data Room on a digital media drive, which will allow the Data Room to be viewed (with full save and print access) on a computer using Microsoft Office 365. Upon delivery of such digital media drive by GM INDIA or Intralinks, as applicable, to HMI, HMI shall provide GM INDIA with written acknowledgment of the receipt of such digital media drive.

7.2 Omissions and Transfers

- (a) If at any time after Closing, GM INDIA discovers in its possession, or HMI discovers that, any tangible or intangible assets, contracts, agreements, rights, interests or documents, which pursuant to this Agreement are or should have been included in the Transferred Assets and conveyed, transferred and assigned to HMI, but which were inadvertently excluded, then GM INDIA shall as soon as possible after such discovery or upon receipt of written notice from HMI to this effect, whichever is earlier, deliver the same to HMI. For the avoidance of doubt, such transfer of assets would be deemed to be a part of the Transferred Assets as per the terms of this Agreement, and no separate consideration shall be payable by HMI in relation to such transfer.
- (b) If at any time after the Closing, GM INDIA or HMI discovers that any tangible or intangible asset, right, interest or document is conveyed, transferred or assigned to HMI pursuant to this Agreement, which is or should have been an Excluded Asset or does not form part of the Transferred Assets, but which was inadvertently conveyed, transferred or assigned to HMI, then HMI shall, as soon as possible after such discovery or upon receipt of written notice from GM INDIA to this effect, whichever is earlier, deliver the same to GM INDIA. For the avoidance of doubt, no separate consideration shall be payable by GM INDIA in relation to such transfer.



7.3 Post-Closing Remittances

If on or after the Closing either Party receives a payment from a third party that, pursuant to the terms hereof, should have been paid to the other Party, the Party who receives the payment agrees to hold such payment in trust and remit such payment to the Party entitled thereto as soon as practicable but in no event later than twenty-one (21) Business Days after receipt of such payment.

7.4 Further Actions and Assurances.

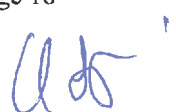
After Closing, the Parties shall use reasonable efforts to mutually agree upon any unresolved, outstanding issues related to this Agreement, if any. Consequently, each Party shall, at any time and from time to time upon the written request of the other Party and at the reasonable cost and expense of requesting Party:

- (a) promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as the requesting Party may reasonably deem necessary or desirable to obtain the full benefits of this Agreement and of the rights and ownership herein granted; and
- (b) do or procure to be done each and every act or thing which the other Party may from time to time reasonably require to be done for the purpose of enforcing the rights of such requesting Party and its Affiliates under this Agreement and the other Transaction Documents.

8. REPRESENTATIONS AND WARRANTIES

8.1 Each Party represents and warrants to the other Party (as relevant) that the following statements are true and correct as of the Execution Date and shall be true and correct as of the Closing Date, in each case for the Party itself, subject to the disclosures made in the Disclosure Letter and Clauses 4.8 and 8.6:

- (a) It has been duly incorporated in the country of its incorporation, it has been in continuous existence since its incorporation, and it is in good standing under Applicable Law;
- (b) It has the power, corporate authority, and capacity, and has taken all actions necessary to execute, deliver, exercise its rights, enter into, and perform its obligations contained in this Agreement, and has obtained all requisite internal consents and approvals to enter into and comply with its obligations under this Agreement and the Transaction Documents;
- (c) The entry into and performance of this Agreement does not (and will not with notice or lapse of time, or both), violate, conflict with, or result in any breach of:
 - (i) its bylaws or equivalent organizational documents;
 - (ii) any order from a Government Authority to which it is a party, by which it is bound, or to which it submits;
 - (iii) any agreement to which it is a party or by which it is bound; or



- (iv) any Applicable Law or any court order, judgment, injunction, award, decree or writ against, or binding upon it or upon its securities or assets.
 - (d) This Agreement constitutes a valid and binding obligation upon such Party, enforceable in accordance with its terms by appropriate legal remedy assuming due execution by the other Party;
 - (e) It is not insolvent or unable to pay its debts nor have any insolvency proceedings of any type including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, whether voluntary or involuntary, affecting it been presented or resolution passed or notice in writing of the same been received, nor has it appointed, or received or sent any written notice for the appointment of a liquidator or provisional liquidator or administrator regarding itself or any of its assets; and
 - (f) It is an experienced commercial party acting on its own account and has made its own independent decision to enter into the transactions contemplated by this Agreement based upon its own commercial judgment and upon advice from such advisers as it has deemed necessary.
- 8.2 In addition to the warranties provided under Clause 8.1 above, GM INDIA represents and warrants to HMI that each of the representations and warranties set forth in Schedule 10 are true and correct as of the Execution Date, and shall be true and correct as of the Closing Date (by reference to facts and circumstances then existing), in each case subject to the disclosures made in the Disclosure Letter and pursuant to Clauses 4.8 and 8.6.
- 8.3 In addition to the warranties provided under Clause 8.1 above, HMI represents and warrants to GM INDIA, that as of the Execution Date and as of the Closing Date,
- (a) it has sufficient financial resources to enable HMI to duly make the payment of the Purchase Price;
 - (b) unless specifically precluded under Applicable Law, HMI waives all of its rights or Claims for or against GM INDIA and assumes responsibility and liability for any Future Liabilities.
- 8.4 HMI acknowledges that it has undertaken its own diligence, investigation and physical verification in relation to the Transferred Assets. The Parties agree and acknowledge that each of them has relied only on the express representations, warranties, covenants and indemnities of the other Party set forth in this Agreement for the purposes of making its decisions to enter into this Agreement and to consummate the transactions contemplated hereby.
- 8.5 Each of the GM INDIA Warranties and the HMI representations and warranties shall be construed as a separate representation and warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other GM INDIA Warranty or HMI representation or warranty (as the case may be) or any other term of this Agreement.



8.6 **Disclosure.**

GM INDIA Warranties are subject only to the matters disclosed accurately and specifically in the Disclosure Letter and Updated Disclosure Letter and to the extent disclosed, in each case, with sufficient facts and details to identify the nature and scope of the matters disclosed (“**Fairly Disclosed**”).

8.7 Except as otherwise provided in Clauses 8.1 and 8.2, neither GM INDIA nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, for or on behalf of GM INDIA, including any representation or warranty as to the accuracy or completeness of any information regarding the Transferred Assets furnished or made available to HMI, or any representation or warranty arising under Applicable Law. The Parties hereby agree and confirm that except as otherwise provided in Clauses 8.1 and 8.2 read with Schedule 10 of this Agreement, the Transferred Assets are sold by GM INDIA to HMI on an "AS IS, WHERE IS" basis without any warranty whatsoever, express, statutory or implied as to description, condition, quality, fitness for a particular purpose, merchantability, environmental condition, or otherwise.

8.8 The representations and warranties of the Parties contained in this Agreement shall expire simultaneously with, and have no further effect upon, the expiry of the relevant claim period, as may be applicable.

9. **INDEMNITY**

9.1 **Indemnity Obligation.**

GM INDIA Indemnity.

(a) From and after the Closing, GM INDIA undertakes to indemnify, defend, pay and hold harmless HMI, its Affiliates and their directors, officers and employees (each an “**HMI Indemnified Party**”) from and against any and all Losses caused by, resulting from, arising out of or in connection with:

- (i) the Excluded Liabilities;
- (ii) any misrepresentation in, inaccuracy of or breach of any of the GM INDIA Warranties; and
- (iii) any breach of any covenant, obligation or agreement of GM INDIA contained in this Agreement.

(b) **HMI Indemnity.**

From and after the Closing, HMI undertakes to indemnify, defend, pay and hold harmless GM INDIA, its Affiliates and their directors, officers and employees (each a “**GM INDIA Indemnified Party**”) from and against any and all Losses caused by, resulting from, arising out of or in connection with:

- (i) the Future Liabilities;
- (ii) any misrepresentation in, inaccuracy of or breach of any of HMI’s warranties under Clause 8.1 and Clause 8.3(b);

- (iii) any breach of any covenant, obligation or agreement of HMI contained in this Agreement; and
- (iv) the fraud, wilful misconduct or gross negligence by or for the benefit of HMI, its employees, officials, or authorized representatives in respect of any matter contained or set forth in this Agreement.

9.2 Third Party Claim Process

- (a) If a Party receives a notice of the assertion or commencement of any action made or brought by any Person who is not a Party or an Affiliate of a Party, including by any Tax Authority or any other Government Authority (a "**Third Party Claim**") against it with respect to which the other Party is obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party prompt written notice thereof (a "**Third Party Claim Notice**"). The failure to give such prompt Third Party Claim Notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that an unreasonable delay in the delivery of such notice to the Indemnifying Party has materially and adversely prejudiced the Indemnifying Party, in which event any additional Loss incurred by the Indemnified Party solely on account of such unreasonable delay shall be to the account of the Indemnified Party (and the Indemnifying Party shall not, for the avoidance of doubt, be liable for such additional Losses). The Third Party Claim Notice shall describe the Third Party Claim in reasonable detail, include copies of all material written evidence thereof, and indicate the estimated amount, if reasonably practicable, of the Losses that have been or may be sustained by the Indemnified Party.
- (b) The Indemnifying Party shall have the right, by giving written notice (a "**Third Party Claim Response Notice**") to the Indemnified Party (which shall be given no later than fifteen (15) Business Days from the date of the receipt of a Third Party Claim Notice or such shorter time period required under the Third Party Claim Notice) to either (i) accept such Third Party Claim in full or in part; or (ii) dispute such Third Party Claim and assume the defence of the Third Party Claim at the Indemnifying Party's sole expense and by the Indemnifying Party's own counsel. The Indemnified Party shall cooperate in good faith in such defence provided, however, that the Indemnifying Party shall not be entitled to assume or continue control of the defence of any Third Party Claim (i) if the Third Party Claim relates to or arises in connection with any criminal proceedings, or (ii) the Third Party Claim seeks or relates to any non-monetary equitable or injunctive relief against the Indemnified Party (the matters in (i) and (ii) shall be referred to as "**Controlled Claims**").
- (c) If the Indemnifying Party chooses to pay the Third Party Claim in full or in part, then the Indemnifying Party shall pay the amount of the Third Party Claim to the third party making such claim within fifteen (15) Business Days from the date of the Third Party Claim Response Notice or such other period specified in the Third Party Claim. Notwithstanding the forgoing, if a Third Party Claim relates to Tax (a "**Tax Claim**"), then the Indemnifying Party may pay the amount of the underlying Tax dispute or Tax demand upon providing written notice to the Indemnified Party. The Indemnified Party shall make any necessary filings, at the cost and expense of the Indemnifying Party, requested by the Indemnifying Party or required under Applicable Law to cancel the Tax Claim. If, after making all necessary filings and exhausting all remedies, the Tax



Claim brought against the Indemnified Party is not cancelled, then the Indemnified Party may pay the amount of the Tax dispute or Tax demand (to be accounted as a receivable by the Indemnified Party) to the applicable Tax Authority after providing written notice to the Indemnifying Party and the Indemnifying Party shall reimburse the Indemnified Party for such payment within fifteen (15) Business Days from the date of the Indemnified Party provides evidence of such payment to the Indemnifying Party. Thereafter, the Indemnifying Party shall pursue remedies and processes available under Applicable Law, including any filings by the Indemnified Party at the cost of the Indemnifying Party, to ensure that the amount paid to the Tax Authority by the Indemnified Party is refunded to the Indemnified Party. The Indemnified Party shall pay any refund received (net of income tax, if any, payable pursuant to Applicable Law, as mutually to be agreed by the Parties and after deducting all expenses incurred in relation to such refund) from the Tax Authority to the Indemnifying Party promptly, but in no event later than fifteen (15) Business Days, after receipt of such refund.

- (d) In the event that the Indemnifying Party assumes the defence of any Third Party Claim, the Indemnifying Party shall have the right to take such action as the Indemnifying Party deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such Third Party Claim in the name and on behalf of the Indemnified Party; provided that, (i) the same does not lead to the creation of a financial or other obligation on the part of the Indemnified Party, (ii) all actions by the Indemnifying Party are taken in good faith, (iii) the Indemnifying Party notifies the Indemnified Party of all material matters within seven (7) Business Days of their occurrence and takes into consideration any information or inputs provided by the Indemnified Party, and (iv) the Indemnifying Party provides copies of all filings to be made with any Government Authority (including any Tax related filings) at least one (1) Business Day prior to the date on which such filing has to be made to the Government Authority. While the Indemnifying Party is defending the Third Party Claim under this Clause 9.2(d), the Indemnified Party shall not make any payments or consent to any settlement, and in that respect not initiate (on its own) any verbal or written communication with any Government Authority, with respect to such Third Party Claims (including Tax Claim) without the prior written consent of the Indemnifying Party (which shall not be unreasonably withheld or delayed). The Indemnified Party shall have the right, at its own cost and expense, to participate in the defence of any Third Party Claim with counsel selected by the Indemnified Party subject to the Indemnifying Party's right to control the defence of the Third Party Claim.
- (e) If: (i) the Indemnifying Party (A) fails to notify the Indemnified Party in writing of the Indemnifying Party's election to defend within the timeline set out under Clause 9.2(b), or (B) responds to the Third Party Claim Notice within the time limit prescribed in Clause 9.2(b) that the Indemnifying Party elects to defend such Third Party Claim but does not, in fact, take actions reasonably necessary to defend such Third Party Claim; or (ii) if any Third Party Claim is a Controlled Claim, then in each of the cases mentioned above, the Indemnified Party, subject to Clause 9.3, shall be entitled to assume the defence of any Third Party Claim at the Indemnifying Party's sole expense and with the Indemnified Party's own counsel, and the Indemnified Party shall have the right to pay, compromise, or defend such Third Party Claim or take such action as the Indemnified Party deems fit in relation to such Third Party Claim. The Indemnifying Party shall directly pay the relevant service providers or reimburse the Indemnified Party within ten (10) Business Days for all costs incurred by the



Indemnified Party towards professional services (including legal services) incurred by the Indemnified Party for defence of Third Party Claim under this Clause 9.2(e).

- (f) In the course of defence of any Third Party Claims in accordance with this Clause 9.2, if the Indemnified Party is required to make any payment or make any deposit with any Person (including any Government Authority), the Indemnifying Party shall make such deposit or payment, including court fees, fees of counsel, stamp duty, costs, deposits and payments under protest with such Person or with the Indemnified Party timely so as to ensure (i) there is no adverse consequence to the Indemnified Party and, (ii) that the Indemnified Party does not have to directly make any payment to any Person or in any other manner incur any Loss. If any amount so deposited is refunded in part or full to the Indemnified Party (after final adjudication), then the Indemnified Party shall reimburse the Indemnifying Party for such amount net of income tax, if any, payable pursuant to Applicable Law, as mutually to be agreed by the Parties and after deducting all expenses incurred in relation to such refund.
- (g) Irrespective of whether HMI or GM INDIA assumes the control of the defence of a Tax Claim, the Indemnifying Party undertakes to either pay to the Tax Authority on or before the relevant date or such other extended date set forth in the Tax regulations or otherwise acceptable to the Tax Authorities, after exhausting the remedies available for the Indemnifying Party and the Indemnified Party (such that the Indemnifying Party discharges the obligations of the Indemnified Party in relation to the Tax Claim, including any interim orders or correspondence from the Tax Authority requiring the Indemnified Party to deposit Tax). The Indemnified Party shall file an application seeking any stay order, injunction, interim relief or other available remedies, as directed by the Indemnifying Party and at the Indemnifying Party's cost and expense. The Indemnifying Party shall give the Indemnified Party written notice of the payment of such Tax Claim along with evidence of such payment immediately, but in no event later than seven (7) Business Days from the date of such payment. Thereafter, the Indemnifying Party shall pursue remedies and processes available under Applicable Law, including any filings by the Indemnified Party at the cost of the Indemnifying Party, to ensure that the amount paid to the Tax Authority is refunded. The Indemnified Party shall pay any refund received (net of income tax, if any, payable pursuant to Applicable Law, as mutually to be agreed by the Parties and after deducting all expenses incurred in relation to such refund) from the Tax Authority to the Indemnifying Party promptly, but in no event later than fifteen (15) Business Days, after receipt of such refund. The Indemnifying Party will hold the Indemnified Party harmless with respect to any action by the Indemnifying Party which increases the Indemnified Party's Losses in relation to the Third Party Claim (such as an increase in interest and penalty obligations). Unless the Indemnified Party is controlling the defence of the Tax Claim pursuant to this Agreement, the Indemnified Party shall not make any Tax payment, without the consent and express approval of the Indemnifying Party regarding the Tax Claim.
- (h) The Parties shall reasonably cooperate with each other with respect to the defence of any Third Party Claim, including furnishing records relating to such Third Party Claim and making available, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party, as may be reasonably necessary for the preparation of the defence of such Third Party Claim.

9.3 Third Party Claim Settlement

- (a) The Indemnifying Party may settle any Third Party Claim in accordance with the provisions of this Clause 9.3(a). If a firm offer is made to settle a Third Party Claim without the creation of a financial or other obligation/liability on the part of the Indemnified Party, provides, in customary form, for the express unconditional release of the Indemnified Party from liabilities and obligations in connection with such Third Party Claim, and the Indemnifying Party accepts and agrees to such offer, then the Indemnifying Party shall give written notice (a "**Settlement Notice**") to that effect to the Indemnified Party. The Indemnified Party may accept or object to the Settlement Notice (however, such objection will not be binding on the Indemnifying Party) by issuing a written notice (a "**Settlement Response Notice**") within fifteen (15) Business Days from receipt of the Settlement Notice. After receipt of the Settlement Response Notice or after the expiry of fifteen (15) Business Days from the date of the Settlement Notice, whichever is earlier, the Indemnifying Party may settle the Third Party Claim upon such terms which are no less favorable than the terms set out in the Settlement Notice after due consideration to the Indemnified Party's agreement/objection in the Settlement Response Notice (if any). Notwithstanding the foregoing, with regard to Tax Claims, the Indemnifying Party may choose to settle the underlying Tax dispute or Tax demand that has resulted in the Third Party Claim without satisfaction of the conditions outlined in this Clause 9.3(a) upon prior written notice to the Indemnified Party and eventual release of the Indemnified Party from liabilities and obligations in connection with such Tax Claim. To facilitate the release of the Indemnified Party from the Tax Claim, the Indemnified Party will undertake necessary filings, reasonably requested by the Indemnifying Party or required under the Applicable Law, at the cost of the Indemnifying Party. Upon receipt of such notice, the Indemnified Party may provide suggestions, which the Indemnifying Party may consider. After settling a Tax Claim pursuant to this Clause 9.3(a), if any other Liability or Loss arises in relation to such Tax Claim, the process under Clause 9 shall re-apply in respect of the Tax Claim.
- (b) If the Indemnified Party has assumed the defense pursuant to Clause 9.2(e), subject to having been indemnified in full by the Indemnifying Party, the Indemnified Party shall have the right to make payments or consent to any settlement without the prior written consent of the Indemnifying Party.

9.4 Bilateral Claim Process

- (a) Any Claim by the Indemnified Party on account of Losses which do not result from a Third Party Claim (an "**Indemnity Claim**") shall be asserted by the Indemnified Party by giving written notice to the Indemnifying Party (an "**Indemnity Claim Letter**"). Such Indemnity Claim Letter shall describe the Indemnity Claim in reasonable detail, specifically state the representation, warranty, covenant or agreement with respect to which the Indemnity Claim is made, include copies of all available material written evidence thereof, and where feasible, indicate the estimated amount of the Losses that have been or may be sustained by the Indemnified Party.
- (b) Within fifteen (15) Business Days after the Indemnifying Party's receipt of an Indemnity Claim Letter, the Indemnifying Party shall either (i) accept the Indemnity Claim (an "**Agreed Claim**") in full or in part; or (ii) issue a notice to the Indemnified Party stating that the Indemnifying Party is disputing, in full or in part, the Indemnity



Claim raised and denying, in full or in part, the liability to indemnify the Indemnified Party for the alleged breach or the Loss alleged to have been suffered by the Indemnified Party (an “**Indemnity Dispute Letter**”), provided, however that an Indemnity Dispute Letter does not in any manner dilute the “indemnity” obligation of the Indemnifying Party set forth herein. If the Indemnifying Party fails to respond to the Indemnity Claim Letter within a period of thirty (30) Business Days after the Indemnifying Party’s receipt of an Indemnity Claim Letter, then the Indemnity Claim set forth in the Indemnity Claim Letter shall be deemed to be an Agreed Claim.

- (c) Upon acceptance by the Indemnifying Party in accordance with Clause 9.4(b) of an Agreed Claim, the Indemnifying Party shall pay to the Indemnified Party an amount equal to the Agreed Claim within twenty-one (21) Business Days of any amounts being determined as Agreed Claims by wire transfer in immediately available funds to the bank account identified by the Indemnified Party.

9.5 **Limitations of Liability.**

GM INDIA’s obligation to indemnify HMI pursuant to Clause 9.1(a) shall be subject to the limitations set forth in Schedule 11. HMI’s obligation to indemnify GM INDIA pursuant to Clause 9.1(b) shall be subject to the limitations set forth in Schedule 11A.

9.6 **General Indemnity Principles.**

- (a) If the Indemnifying Party or the Indemnified Party is required to obtain an approval from any Government Authority as a condition to the Indemnifying Party’s obligation to pay all or any portion of a Third Party Claim or an Indemnity Claim to the Indemnified Party (or any Person designated by the Indemnified Party), then the relevant Party shall obtain such approval promptly or, if the same is not obtained within the time period stipulated under this Agreement for the relevant payment, make such payment under a structure acceptable to the Indemnified Party (which acceptance cannot be unreasonably denied or delayed) which does not require such approval and which does not materially increase the amount to be paid by the Indemnifying Party.
- (b) If, in relation to any Third Party Claim or Indemnity Claim under Clause 9, the Indemnifying Party has made payment in full to the Indemnified Party (and no outstanding amounts are due) and the Indemnified Party:
 - (i) is paid any proceeds pursuant to any insurance; or
 - (ii) recovers proceeds under any right of recovery against, or indemnity from, any other Person (whether under any provision of Applicable Law, contract or otherwise);

then the the Indemnified Party shall: (x) promptly notify the Indemnifying Party of the fact and provide such information as the Indemnified Party may reasonably request or require; and (y) pay to the Indemnifying Party as soon as practicable the entire amount received by the Indemnified Party (net of increase in premia, costs and Taxes).

- (c) The Indemnified Party acknowledges and agrees that except in the case of fraud, the indemnity provided under this Clause 9 shall be the Indemnified Party’s sole and exclusive monetary remedy with respect to the matters contained in this Agreement;

(100)

provided, however, that the Indemnified Party will have such other non-monetary rights and remedies as available under Applicable Law or in equity or otherwise, including the right to seek specific performance under Clause 14.13, rescission or any form of injunctive relief, none of which rights or remedies shall be affected or diminished.

- (d) An Indemnified Party shall be entitled to make more than one Indemnity Claim arising out of the same subject matter, fact, event or circumstance in accordance with this Clause 9, provided, however, in no event, shall the Indemnified Party be entitled to recover damages or otherwise obtain reimbursement or restitution under Clause 9 more than once in respect of the same Loss.
- (e) The Indemnified Party shall extend commercially reasonable cooperation to the Indemnifying Party to avoid or mitigate any Loss which the Indemnified Party may suffer in consequence of any circumstance likely to give rise to an Indemnity Claim under this Agreement.
- (f) The Parties agree and confirm that (i) indemnity payments are not subject to GST; and (ii) to the extent permitted by Applicable Law, any indemnity payments made under this Agreement shall be treated by the Parties as an adjustment to the Purchase Price payable in respect of the Transferred Assets.
- (g) Any indemnity payments made pursuant to this Clause 9 shall be made free and clear of any Tax deduction at source (the “**Withholding Amount**”). If any Withholding Amount is required to be withheld or deducted under Applicable Law from any amounts payable or paid pursuant to Clause 9, then the Indemnifying Party shall bear the Withholding Amount and shall pay the Indemnified Party an amount equal to the Losses incurred/suffered which such Indemnified Party would have received had the payment not been subject to the Withholding Amount. In the event any Withholding Amount is subsequently recovered by an Indemnified Party, the Indemnified Party shall pay such recovered Withholding Amount to the Indemnifying Party.
- (h) Except as otherwise explicitly provided under Clause 9, each Party shall bear its own income tax with regards to payments covered under Clause 9.
- (i) GM INDIA has no liability in respect of any Claim under this Agreement if such Claim would not have arisen but for, or would have been increased by, (i) any voluntary act, omission, transaction or arrangement either carried out after Closing by HMI or one of HMI’s Affiliates or any of their respective directors, employees or agents or successors in title; or (ii) any failure by HMI to comply with any of HMI’s obligations under this Agreement.

10. TERMINATION

- 10.1 This Agreement may, at any time, be terminated if mutually agreed between the Parties.
- 10.2 This Agreement shall stand automatically terminated with immediate effect if (i) Closing has not occurred on or prior to the Long Stop Date, or (ii) the CSIPL APA is terminated in accordance with the terms therein.



- 10.3 This Agreement may be terminated prior to the Closing Date by either Party upon (i) the breach of the other Party's representations and warranties, or (ii) the occurrence of a Material Adverse Effect, which, in each case, if capable of being cured has not been cured by the relevant Party by the earlier of (a) thirty (30) days from the date of written notification of any breach of a Party's representations and warranties from the non-breaching Party to the breaching Party, (b) in accordance with Clause 4.3 upon the occurrence of a Material Adverse Effect, or (c) the Long Stop Date.
- 10.4 If this Agreement is terminated, then:
- (a) No Party shall have any liability or obligation whatsoever against the other Party except in respect of any rights and Liabilities under this Agreement which have accrued prior to such termination;
 - (b) Each of HMI and GM INDIA will return or destroy (as directed by the other Party) GM Proprietary Information and HMI Proprietary Information, respectively, as soon as reasonably practicable upon the written instructions from one Party to the other Party;
 - (c) The Transaction Documents will be automatically terminated with immediate effect;
 - (d) The provisions of Clause 1 (Definitions and Interpretations), Clause 11 (Notices), Clause 12 (Governing Law and Dispute Resolution), Clause 13 (Confidentiality; Announcements), Clause 14 (Miscellaneous) and this Clause 10.4, shall survive the termination of this Agreement.
- 10.5 Notwithstanding anything to the contrary contained herein, it is expressly agreed between the Parties that execution of this Agreement shall not result in the transfer of the Transferred Assets or any component thereof to HMI, or the possession of the Transferred Assets being handed over to HMI by GM INDIA, which actions shall only be completed upon the successful consummation of Closing in accordance with the terms hereof.

11. NOTICES

- 11.1 Any notice, request or instructions permitted or required to be given under this Agreement by any Party to the other Party shall be in writing and shall be deemed sufficiently given if delivered personally, sent by registered or certified mail, postage prepaid, or sent by e-mail.

If to HMI:

Attention: General Counsel
Address: Plot No. 11& 11A,
City Centre, Urban Estate – II,
Sector 29, Gurgaon
Haryana, India - 122002
Email: XBE001@hmi.net

If to GM INDIA:

Attention: Lead Counsel, Corporate Development
Address: c/o General Motors Holdings LLC
300 Renaissance Center
Detroit, Michigan, 48265
United States

Email: grp-uslgl.gmcorpdevlegalnotices@gm.com

unless in each case a Party shall have given notice as provided herein of a different address.

- 11.2 A notice shall be deemed to have been served as follows: (i) if personally delivered, at the time of delivery; (ii) if sent by registered post or courier, at the time of receipt of the same by the addressee; or (iii) if sent by e-mail, at the time of production of a delivery receipt.

12. GOVERNING LAW AND DISPUTE RESOLUTION

- 12.1 This Agreement shall be governed by and construed and enforced in accordance with the laws of the Republic of India subject to the arbitration procedure and the applicable procedural rules specified below.
- 12.2 Any dispute arising out of or in connection with this Agreement (a “**Dispute**”), including any question regarding its existence, validity or termination, will first be referred to amicable resolution by senior management/decision makers of each Party.
- 12.3 The Parties will attempt to amicably resolve any Dispute which has not been settled by amicable consultation within a reasonable period. Either Party may give the other Party written notice stating the nature of the Dispute in reasonable detail. Within thirty (30) days of such notice, senior decision makers from both Parties shall conduct a meeting (in person or virtually through audio-video means or audio means) at a mutually acceptable time and place (including telephonic conference), and thereafter as often as they reasonably deem necessary, to attempt to resolve the Dispute. All reasonable requests for information made by one Party to the other Party will be honored. The Parties will endeavor, during a period of sixty (60) days starting on the date of the initial notice, to resolve the dispute in a manner that is satisfactory to the Parties. During the sixty (60) day period, neither Party may resort to any other means of dispute resolution or action in court.
- 12.4 Any Dispute that has not been resolved amicably within the sixty (60) day period specified in Clause 12.3 shall be referred to and finally resolved by arbitration administered in accordance with the arbitration rules of the Singapore International Arbitration Centre then in effect.
- 12.5 The seat and place of arbitration shall be Singapore.
- 12.6 The tribunal will consist of three (3) arbitrators. HMI, on the one hand, and GM INDIA, on the other hand, shall appoint one (1) arbitrator each. The two (2) arbitrators so nominated shall jointly nominate the third arbitrator, who shall act as the presiding arbitrator.
- 12.7 The language of the arbitration will be English.
- 12.8 Any award of the arbitral panel shall be made in writing and shall be final and binding on the Parties from the day it is made. The Parties undertake to carry out and implement such award without delay. The Parties waive any and all rights to appeal any award to the courts, to the extent that such waiver can validly be made in accordance with Applicable Law. The arbitration procedure of any dispute under this Clause 12 shall be governed by and under the laws applicable to the seat of the arbitration (including, without limitation, in connection with injunctive relief, a preservation order or any other interim relief of any arbitral award or determination made by the arbitration tribunal under this Agreement) provided that the enforcement of any arbitral award shall be available in any court of competent jurisdiction.



12.9 The Parties agree that when contemporaneous disputes arise under the Transaction Documents and are to be referred to arbitration, the Parties will refer all such disputes to the same tribunal unless it is impossible to do so in compliance with Applicable Law.

13. CONFIDENTIALITY; ANNOUNCEMENTS

13.1 GM INDIA's Proprietary Information.

- (a) With effect from the Closing Date, HMI agrees that HMI shall not disclose to any third party or use otherwise than in accordance with the terms of this Agreement, any confidential or proprietary information related to GM INDIA or its Affiliates or the Excluded Liabilities that is received from, or made available by, GM INDIA or its Affiliates in the course of the transactions contemplated hereby (collectively, the "**GM Proprietary Information**"); provided, that, the foregoing restriction will not apply to the HMI Proprietary Information (as defined below).
- (b) Notwithstanding the foregoing, GM Proprietary Information shall not be deemed confidential and HMI shall have no obligation with respect to any GM Proprietary Information that:
 - (i) at the time of disclosure was already known to HMI other than as a result of this transaction, free of restriction as evidenced by documentation in HMI's possession;
 - (ii) is or becomes publicly known through publication, inspection of a product, or otherwise, and through no negligence or other wrongful act of HMI;
 - (iii) is received by HMI from a third party without similar restriction and without breach of any agreement;
 - (iv) to the extent it is independently developed by HMI; or
 - (v) is, subject to Clauses 13.3 and Clause 13.4, required to be disclosed under Applicable Law or judicial process.
- (c) If HMI or any of its Affiliates are required by Applicable Law to disclose GM Proprietary Information to a third party, HMI shall promptly notify GM INDIA of such request or requirement and shall cooperate with GM INDIA, at GM INDIA's cost and expense, in any efforts to seek an appropriate protective order or other appropriate remedy to prevent or limit the disclosure of GM Proprietary Information. If, in the absence of a protective order or the receipt of a waiver hereunder, HMI or any of its Affiliates is required by Applicable Law to disclose GM Proprietary Information, HMI or its Affiliate may disclose only so much of the GM Proprietary Information to the third party compelling disclosure as is required under Applicable Law.

13.2 HMI's Proprietary Information

- (a) With effect from the Closing Date, GM INDIA agrees that GM INDIA shall not disclose to any third party or use otherwise than in accordance with the terms of this Agreement, (i) any confidential or proprietary information that is received from, or made available by, HMI in the course of the transactions contemplated hereby and (ii)

any information relating to the Transferred Assets (collectively, “HMI Proprietary Information”).

- (b) Notwithstanding the foregoing, HMI Proprietary Information shall not be deemed confidential and GM INDIA shall have no obligation with respect to any HMI Proprietary Information that:
- (i) at the time of disclosure was already known to GM INDIA other than as a result of this transaction free of restriction as evidenced by documentation in the GM INDIA’s possession, other than any information, data, etc. being transferred, assigned, licensed, or conveyed pursuant to this Agreement;
 - (ii) is or becomes publicly known through publication, inspection of a product, or otherwise, and through no negligence or other wrongful act of GM INDIA;
 - (iii) is received by GM INDIA from a third party without similar restriction and without breach of any agreement;
 - (iv) to the extent it is independently developed by GM INDIA; or
 - (v) is, subject to Clauses 13.3 and 13.4, required to be disclosed under Applicable Law or judicial process.
- (c) If GM INDIA or its Affiliates are required by Applicable Law to disclose HMI Proprietary Information to a third party, GM INDIA shall promptly notify HMI of such request or requirement and shall cooperate with HMI, at HMI’s cost and expense, in any efforts to seek an appropriate protective order or other appropriate remedy to prevent or limit the disclosure of HMI Proprietary Information. If, in the absence of a protective order or the receipt of a waiver hereunder, GM INDIA or any of its Affiliates are required by Applicable Law to disclose HMI Proprietary Information, they may disclose only so much of the HMI Proprietary Information to the third party compelling disclosure as is required under Applicable Law.

13.3 Confidential Nature of Agreements

Except to the extent that disclosure thereof is required under Applicable Law including regarding disclosure obligations or pursuant to legal process (such as oral or written interrogatories, requests for information or documents, subpoenas, civil investigative demands or other similar legal processes), the Parties agree that the terms and conditions of this Agreement, the other Transaction Documents and all schedules, attachments and amendments hereto and thereto shall be considered confidential or proprietary information protected under this Clause 13.

13.4 Announcements

- (a) Subject to paragraph (b) below, each Party agrees that it shall not, and shall not permit any of its respective directors, employees, officers, or Affiliates to, make any press release or public announcement about, or in connection with, this Agreement or the proposed Transaction, without first consulting with, and obtaining written consent from, the other Party (such consent not to be unreasonably withheld or delayed).

- (b) Paragraph (a) above does not apply to any Announcement required by Applicable Law or by any Government Authority (including the rules of any stock exchange on which a Party or its Affiliates are listed).
- (c) If a Party is required to make an Announcement under Applicable Law or under the instructions from any Government Authority, such Party will, as soon as reasonably practical, give written notice of this to the other Party and, if reasonably practicable, consult with the other Party as to the form, content and timing of the Announcement, provided that doing so would not cause the Party wishing to make the Announcement to breach Applicable Law.

14. MISCELLANEOUS

14.1 **Compliance:** The Parties will comply with all Applicable Laws, applicable to the performance of this Agreement.

14.2 **Anti-Corruption**

- (a) In carrying out the responsibilities described in this Agreement, each of the Parties warrants and agrees to comply with Anti-Bribery & Money Laundering Laws, and each Party shall ensure that none of the Parties nor any of their vendors, agents or any third person or party acting on the Parties' behalf engage in any form of commercial bribery, or directly or indirectly provide or offer to provide anything of value to or for the benefit of any official or employee of a Government Authority or of any Government-owned, Government controlled or Government-affiliated entity to obtain or retain any contract, business opportunity or other business benefit, or to influence any act or decision of that person in his/her official capacity; and
- (b) Each Party agrees that all invoices, reports, statements, books and records that such Party submits shall be true and accurate in all respects and shall fully and accurately describe services rendered and the nature and recipient of expenditures or payments made. Each Party agrees that such Party shall not fail to reveal any material information that the other Party may reasonably require to accurately prepare its own books and records. Each Party agrees that such Party shall not pay or tender, directly or indirectly, any commission or finders or referral fees to any Person or firm in connection with carrying out the responsibilities described in this Agreement without the prior written approval of the other Party.

14.3 **Export Control Compliance:** The products, services or technical data (“**Item(s)**”) covered by this Agreement may be subject to the export control and economic sanction laws and regulations of the United States, India, Japan, and other jurisdictions (“**Export Control Laws**”). The Parties shall comply with all applicable Export Control Laws and shall not export, re-export or transfer Items without first obtaining all required licenses and approvals.

14.4 **Entire Agreement:** This Agreement and the Transaction Documents constitute the entire agreement between the Parties with respect to the subject matter herein and supersede and cancel any prior oral or written agreements (including the Term Sheet), representations, understandings, arrangements, communications or expressions of intent relating to the subject matter of this Agreement and merges all discussions and negotiations among them (including the Confidentiality Agreement).

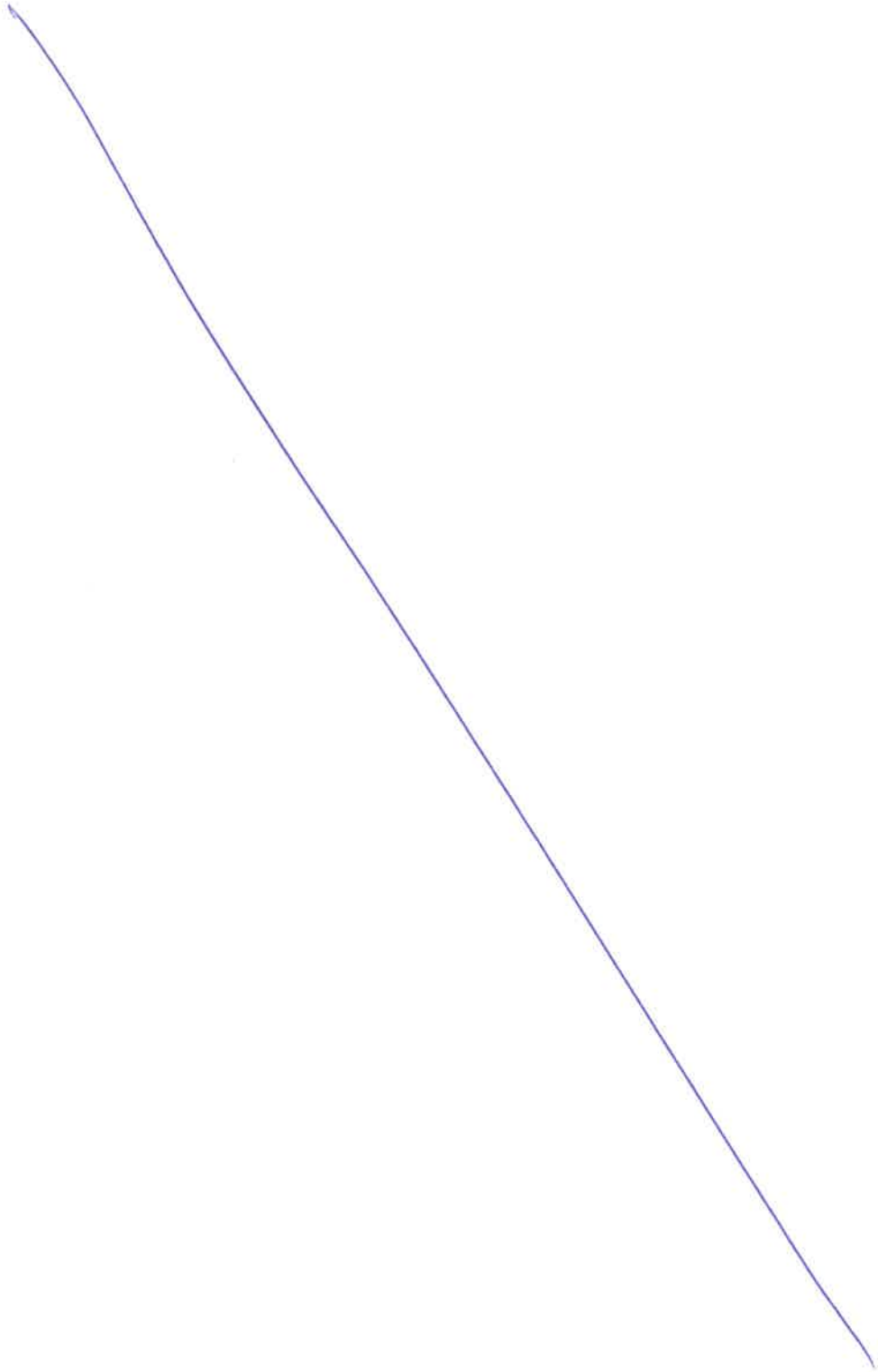
- 14.5 **Further Assurances:** Each Party shall take all such steps, execute all such documents and do all such acts and things as may be reasonably required by the other Party to give effect to the Transaction. The Parties shall use commercially reasonable efforts to make any necessary filings, submissions, notifications, returns, or statements (by whatever name called) to Government Authorities required by Applicable Law.
- 14.6 **Assignment:** No Party hereto shall assign any of such Party's rights and/or obligations hereunder to any other Person without the prior written consent of the other Party.
- 14.7 **Partial Invalidity:** If any provision of this Agreement or the application thereof to any Person or circumstance is invalid or unenforceable to any extent for any reason including by reason of Applicable Law, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those as to which such provision is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the invalid and unenforceable provision.
- 14.8 **Counterparts:** This Agreement may be executed in one (1) or more counterparts, each of which when so executed and delivered shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by electronic mail in "portable document format" (pdf) shall be as effective as signing and delivering the counterpart in person; however, the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in pdf. No Party hereto shall raise the use of electronic mail or electronic transmission in PDF format as a defense to the formation of a contract in accordance with Applicable Law and each such Party forever waives any such defense.
- 14.9 **No Partnership or Agency:** No Party shall act as an agent of the other Party or have any authority to act for or to bind the other Party.
- 14.10 **Independent Rights:** Unless otherwise agreed in this Agreement, each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to the Parties under this Agreement or Applicable Law, whether in equity or otherwise, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise, provided that where different rights are created as a result of or on account of a single cause of action, where a Party has achieved a remedy by pursuing one course of action, such Party shall not be entitled to pursue other causes of action to seek further remedies for the same cause of action.
- 14.11 **Payments:** Any amount payable by any Party pursuant to this Agreement shall be made in full without set-off or counter-claim and free from any deduction or withholding whatsoever, except as required by Applicable Law.
- 14.12 **Expenses:** Subject to the terms and conditions of this Agreement, each Party accepts full responsibility for payment and absorption of any tariffs, notary fees, or similar charges that may be levied on such Party by Indian statutes or regulations as a result of this Agreement. Unless otherwise specified herein, all costs and expenses including, without limitation, fees and disbursements of counsel, financial advisors, and accountants, incurred in connection with the negotiation, preparation, and execution of this Agreement, the Transaction Documents, and any

other transactions contemplated hereby, shall be paid by the Party incurring such costs and expenses.

- 14.13 **Specific Performance:** The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or to enforce the performance of the covenants, representations and obligations contained in this Agreement. Subject to Clause 9.6(c), these injunctive and equitable remedies are cumulative and are in addition to any other rights and remedies the Parties may have under this Agreement and Applicable Law.
- 14.14 **Waiver:** To the extent permitted by Applicable Law: (a) no Claim or right arising out of this Agreement can be discharged by one Party, in whole or in part, by a waiver or renunciation of the Claim or right unless in writing, signed by the Party or Parties issuing that waiver or renunciation; (b) no waiver that may be given by a Party will be applicable except in and for the specific instance for which it is given; and (c) no notice to, or demand on, one Party will be deemed to be a waiver of any obligation of such Party or of the right of the Party giving such notice or demand to take further action without notice or demand as provided in this Agreement.
- 14.15 **Amendments:** This Agreement may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.

[SIGNATURE PAGES FOLLOW]





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IN WITNESS WHEREOF the undersigned have executed this Agreement as of the Execution Date.

Signed and delivered for and on behalf of HYUNDAI MOTOR INDIA LIMITED

By: Ch. S. Kim
Name: Unsoo Kim



Title: Managing Director

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the Execution Date.

Signed and delivered for and on behalf of GENERAL MOTORS INDIA PRIVATE LIMITED

By: 

Name: Asifhusen Khatri

Title: Director



