

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 231ST MEETING OF BOARD OF DIRECTORS OF HYUNDAI MOTOR INDIA LIMITED ("COMPANY") HELD ON FRIDAY, 17TH DAY OF MAY 2024 AT 10:00 A.M. AT THE CORPORATE OFFICE OF THE COMPANY AT C-11, CITY CENTRE, URBAN ESTATE, GURUGRAM 122001.

Approval for Initial Public Offering (IPO) of equity shares, including, any discount and reservation contemplated in the offer

"RESOLVED THAT in accordance with the applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders, as may be applicable including, without limitation, the provisions of Sections 23, and any other applicable provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended ("Companies Act"), the Securities Contracts (Regulation) Act, 1956, along with the rules made thereunder, each as amended ("SCRA"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), other applicable regulations, clarifications, circulars and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the uniform listing agreements to be entered into with the recognized Indian stock exchanges where the equity shares of Hyundai Motor India Limited (the "Company") are proposed to be listed (the "Stock Exchanges"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, each as amended, and any other applicable laws, rules, regulations, guidelines, policies, notifications, circulars or clarifications issued from time to time by the Government of India ("GoI"), Department for Promotion of Industry and Internal Trade, Government of India, the Reserve Bank of India ("RBI"), the Registrar of Companies, Tamil Nadu at Chennai ("Registrar of Companies"), the Department of Economic Affairs, Ministry of Finance, Government of India ("DEA"), the Stock Exchanges, and all other relevant statutory authorities and departments including any foreign investment law, policy or guideline in India (collectively the "Applicable Laws") and the enabling provisions of the memorandum of association of the Company and the articles of association of the Company, and subject to the approval of relevant government, statutory, supervisory and/or regulatory authorities, including SEBI, RBI, the Registrar of Companies, DEA and the Stock Exchanges, and such other consents, waivers, approvals, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such consents, waivers, approvals, permissions and sanctions, the consent, approval, authority and sanction of the board of directors of the Company (the "Board" or "Board of Directors", which reference shall include any duly constituted committee thereof, including the IPO Committee be and is hereby granted to undertake an initial public offer of equity shares of face value of ₹10 each of the Company ("Equity Shares") for cash either at par or premium, comprising an offer for sale of up to such number of Equity Shares as are offered to be sold by Hyundai Motor Company, South Korea (the "Promoter Selling Shareholder") at a price to be determined by the Board of Directors in consultation with the book running lead managers (the "Book Running Lead Managers" or "BRLMs") as per the book building process in terms of the SEBI ICDR Regulations which may also be subject to discount to the offer price to retail individual bidders or eligible employees, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMs decide, including reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the applicable laws including eligible employees, anchor investors and qualified institutional buyers as defined under Regulation 2(1) of the SEBI ICDR Regulations, foreign/

Hyundai Motor India Limited

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resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies, insurance funds, provident funds, pension funds, national investment fund, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, multilateral and bilateral financial institutions, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are permitted to invest in Equity Shares as per Applicable Law (collectively referred to as the "Investors"), through an Offer document, prospectus and/or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board.

RESOLVED FURTHER THAT, the Equity Shares so transferred in the Offer shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank pari passu in all respects with the existing Equity Shares.

RESOLVED FURTHER THAT, the Equity Shares transferred through the Offer be listed at one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Promoter Selling Shareholder, the Board, either by itself or through a duly authorised committee constituted by it, is entitled to negotiate, finalize and execute all such agreements and arrangements as well as amendments, supplements, notices or addenda or corrigenda thereto in connection with the Offer, for appointment of BRLMs and in consultation with the BRLMs for appointment of the intermediaries, underwriters, escrow agents, registrar, banker(s) to the Offer, legal counsels, depository(ies), advertising agency, and all such persons or agencies as may be involved in or concerned with the Offer and to remunerate all such agencies in cash or otherwise, including by way of payment of commission, brokerage, fees, or reimbursement for expenses incurred in relation to the Offer, and to terminate any agreements or arrangements with such intermediaries

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company and/or the Promoter Selling Shareholder shall pay interest on failure thereof, as per Applicable Laws.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not transferred by way of the Offer, may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ foreign portfolio investors/ such other persons or otherwise.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and

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are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in doing so and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof.

RESOLVED FURTHER THAT, any one of the Directors or Ms. Divya Venkat, Company Secretary of the Company, be and are hereby authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required."

//CERTIFIED TRUE COPY//

For HYUNDAI MOTOR INDIA LIMITED



DIVYA VENKAT
COMPANY SECRETARY
M. NO. A33561

FLAT 324, 3RD FLOOR, MILLENIUM TOWN ,
ADYALAMPATTU VILLAGE, WEST MOGAPPAIR EXTENSION,
TIRUVALLUR, TAMILNADU - 600095



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