

CONSENT AND PEER REVIEW CERTIFICATE

Date: June 14, 2024

To:

The Board of Directors

Hyundai Motor India Limited

Plot No. H-1, Spicot Industrial Park
Irrungattukottai, Sriperumpudur Taluk
Kancheepuram District - 602 105
Tamil Nadu, India

Citigroup Global Markets India Private Limited (“Citi”)

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

HSBC Securities and Capital Markets (India) Private Limited (“HSBC”)

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

J.P. Morgan India Private Limited (“JPM”)

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

Kotak Mahindra Capital Company Limited (“KMCC”)

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

Morgan Stanley India Company Private Limited (“MS”)

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

(Citi, HSBC, JPM, KMCC and MS are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each of Hyundai Motor India Limited (the “Company”) (“Equity Shares”) by way of an offer for sale by existing shareholder(s) of the Company (the “Selling Shareholder” and such offer for sale, the “Offer”

We, Manian & Rao, Chartered Accountants, have been informed that the Company, with respect to the Offer, proposes to file/submit (i) the draft red herring prospectus (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”); (ii) the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) with SEBI, the Stock Exchanges and the Registrar of Companies, Tamil Nadu at Chennai (“**RoC**”); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

In relation to the Company, its subsidiaries, its joint ventures, its associates and affiliates (if any) we are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated March 29, 2024 in relation to the Offer.

We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“ICAI”), we hold a certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our peer review certificate is valid up to March 31, 2027. The next due date of review of our peer review certificate is April 01, 2027.

Annexed herewith as **Annexure A** is a copy of our peer review certificate dated February 02, 2024.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to be named as an “expert” in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in connection with the Offer.

We hereby consent to our name being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs.

The following information in relation to us may be disclosed:

Independent Chartered Accountant’s Name	Manian & Rao, Chartered Accountants
Address	#361, First Floor, 7th Cross, Jayanagar 1st Block, Bangalore – 560 011, Karnataka, India
Telephone Number	+91 80 2656 9500/ 9501
Firm Registration Number	001983S
E-mail	paresh@manian-rao.com
Peer Review Certificate number	016272

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to BRLM’s) or letters included in the Draft Red Herring Prospectus. Neither we nor our affiliates shall be liable to any investor or BRLM’s or any other third party in respect of the proposed offering. Our liability shall be limited to all information, statements and disclosures included in the Draft Red Herring Prospectus, as per the certificates issued by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLM’s) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the certificates we have issued, covered by our consent above and are included in the Draft Red Herring Prospectus or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines or orders issued by applicable regulatory or statutory authorities.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the DRHP, RHP, the prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For Manian & Rao, Chartered Accountants
ICAI Firm Registration No: 001983S

Paresh Daga
Partner
Membership No. 211468
Peer Review Certificate No. 016272
UDIN: 24211468BKFXNF1217

Encl: As above

CC:

Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas
Level 1 and Level 2, Max towers,
Plot No. C-001 /A/1, Sector 16 B,
Gautam Buddha Nagar, Noida – 201 301,
Uttar Pradesh, India

International Legal Counsel to the BRLMs

White & Case
31F, One IFC,
10 Gukjegeumyung-ro,
Yeongdeungpo-gu, Seoul, Korea

Legal Counsel to the Company

Shardul Amarchand Mangaldas
Express Towers, 24th Floor,
Nariman Point, Mumbai - 400 021,
Maharashtra, India

International Legal Counsel to the Company

Latham & Watkins
29F, One IFC,
10 Gukjegeumyung-ro,
Yeongdeungpo-gu, Seoul, Korea

Annexure A



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 016272

This is to certify that the Peer Review of

M/s Manian & Rao

No. 361, First Floor, 7th Cross, 1 Block,

Jayanagar, (Near Madhavan Park),

Bengaluru-560011

FRN.: 001983S

has been carried out for the period

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-04-2024

The Certificate shall remain valid till: 31-03-2027

Issued at New Delhi on 02-02-2024

CA. (Dr.) Anuj Goyal

Chairman
Peer Review Board

CA. Sripriya Kumar

Vice-Chairperson
Peer Review Board

CA. Nidhi Singh

Secretary
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.