

Auditor's Consent Letter**Private and Confidential**

The Board of Directors

Hyundai Motor India Limited

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

Date: 28 September 2024

Subject: Issuance of letter of consent in relation to proposed initial public offering of equity shares of face value of INR 10 each (the "Equity Shares") of Hyundai Motor India Limited (the "Company") comprising an offer for sale of Equity Shares by certain shareholder of the Company (hereinafter referred to as the "Proposed Offer")

Dear Sirs,

This consent letter is issued in accordance with the terms of our engagement letter dated 03 April 2024 .

We, B S R & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors (the "Auditors") of the Company in its 26th Annual General Meeting held on 08 August 2022 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the 31st Annual General Meeting.

We hereby give consent to use in the Red Herring Prospectus ("RHP") and Prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to be submitted or filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE the "Stock Exchanges") and the Registrar of Companies, Tamil Nadu, situated at Chennai ("RoC") as applicable in connection with the Proposed Offer (i) our examination report dated 28 September 2024 on the Restated Consolidated Financial Information of the Company for the three months period ended 30 June 2024 and 30 June 2023 and for the financial years ended 31 March 2024 , 31 March 2023 and 31 March 2022 ("**Restated Consolidated Financial Information**"), which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and (ii) Report on the Statement of Possible Special Tax benefits issued on 28 September 2024, in accordance with the requirements of the SEBI ICDR Regulations (examination reports and our report on statement of possible special tax benefits as aforesaid, collectively referred to as '**Reports**').

Further, we consent to our name being used as "Statutory Auditor" or "Auditor" under the headings "Definitions and Abbreviations", "General Information", "Other Regulatory and Statutory Disclosures", "Material Contracts and Documents for Inspection" and other sections in the RHP/Prospectus and references to us as required under Section 26 of the Companies Act, 2013, read with the SEBI ICDR Regulations, and as "Experts" as defined under the provisions of Section 2 (38) of the Companies Act, 2013, to the extent applicable, and in our capacity as Auditors in relation to the Reports, issued by us, included in the RHP/Prospectus of the Company.

The following information in relation to us may be disclosed in the RHP/Prospectus:

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Statutory Auditor's Name:	B S R & Co. LLP, Chartered Accountants
Address:	KRM Towers, No. 1 Harrington Road, Chetpet, Chennai – 600 031
Telephone Number:	+91 44 4608 3100
ICAI Firm's Registration Number:	101248W/W-100022
E-mail:	hlakhotia@bsraffiliates.com
Peer Review Certificate Number:	014196

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, J.P. Morgan India Private Limited and Morgan Stanley India Company Private Limited (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”) or letters included in the RHP/Prospectus, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the Proposed Offer, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.

Subject to the terms and conditions of the arrangement letter, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of, the Reports we have issued, covered by our consent above and are included in the RHP/Prospectus in connection with the Proposed Offer or (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability in respect of comfort letters provided to BRLMs pursuant to arrangement letter dated 06 June 2024 and addendum to arrangement letter dated 27 September 2024

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We undertake to inform the Company with a copy to the Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, J.P. Morgan India Private Limited and Morgan Stanley India Company Private Limited, in the event of any change to the above information until the Equity Shares commence trading on the stock exchanges where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”) or one year from the date of filing of the Red Herring Prospectus , whichever is earlier, pursuant to the Proposed Offer.

This certificate has been provided by B S R & Co. LLP, Chartered Accountants, at the request of the Company and solely for the information of the BRLMs to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the Proposed Offer.

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We, however, hereby give consent for inclusion of this information in the RHP/Prospectus proposed to be filed by the Company with the SEBI, Stock Exchanges and RoC and submission of this certificate to SEBI, Stock Exchanges, or RoC in connection with this Proposed Offer, as the case may be.

We confirm that we shall not withdraw this consent before delivery of a copy of the RHP/Prospectus with

the SEBI.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Harsh Vardhan Lakhotia

Partner

Place: Chennai

Membership No.: 222432

Date: 28 September 2024

CC:

Name and address of BRLMs

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

**Citigroup Global Markets India Private Limited
1202, 12th Floor
First International Finance Centre, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 098
Maharashtra, India**

**HSBC Securities and Capital Markets (India) Private
Limited
52/60, Mahatma Gandhi Road, Fort,
Mumbai 400 001
Maharashtra, India**

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

**Morgan Stanley India Company Private Limited
18F, Tower 2, One World Center
Plot 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400013
Maharashtra, India**