

CERTIFICATE ON BASIS FOR OFFER PRICE

Date: October 08, 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

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

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

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

(KMCC, Citi, HSBC, JPM 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 red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and the Registrar of Companies, Tamil Nadu at Chennai (“**RoC**”); and (ii) any other documents or materials to be issued in relation to the Offer (collectively with

the 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**”).

We have been requested to verify the information included in **Annexure A**, which is proposed to be included in the Offer Documents. In connection with the calculation of the basis for the Offer price of the Equity Shares in the Offer we have, verified the information set out in **Annexure A** with respect to the Company, extracted from the restated consolidated financial information of the Company as of and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the three months period ended June 30, 2024, and the examination report thereon, prepared in accordance with the Indian Accounting Standards and Section 133 of the Companies Act, 2013, read with the rules made thereunder, as amended (the “**Companies Act**”), and restated in accordance with the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”, and such financial statements, the “**Restated Consolidated Financial Information**”).

We have also reviewed relevant share transfer forms and the share transfer register provided to us by the Company.

The preparation of the accompanying statement on basis of the offer price is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

We have also been requested to verify certain details pertaining to the primary and secondary transactions in relation to the shares (equity / convertible securities) of the Company.

In this regard, we confirm the weighted average cost of acquisition (“**WACA**”) of equity shares as mentioned in the **Annexure B**.

This certificate is being provided in line with the requirements of the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (“**ICAI**”).

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

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.

We confirm that the information in this certificate is true, fair, correct, and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details 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.

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 letter 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, as and when made available to us by the management of the Company in writing, 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: 24211468BKFYCE8357

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

a. Basic and Diluted EPS along with the Weighted average Basic and Diluted EPS

As per Restated Consolidated financial statements

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2024	74.58	74.58	3
Financial Year 2023	57.96	57.96	2
Financial Year 2022	35.71	35.71	1
Weighted Average	62.56	62.56	
Three Months ended June 30, 2024*	18.33	18.33	-
Three Months ended June 30, 2023*	16.36	16.36	-

*Not annualized

- (1) Basic EPS is calculated by dividing the net profit for the period/year divided by the weighted average number of equity shares.
- (2) Diluted EPS is calculated by dividing the net profit for the period/year divided by the weighted average number of equity shares adjusted for effect of dilution.
- (3) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights
- (4) Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meetings held on May 17, 2024, the face value of the equity shares of the Company was sub-divided from Rs. 1,000 each to Rs. 10 each, the disclosure of basic and diluted earnings per share for all the period/ years presented has been arrived at after giving effect to the sub-division.

b. Return on Net worth and Weighted average RoNW

Financial Period	RoNW %	Weight
Financial Year 2024	56.82%	3
Financial Year 2023	23.48%	2
Financial Year 2022	17.21%	1
Weighted Average	39.11%	
Three Months ended June 30, 2024	12.26%	-
Three Months ended June 30, 2023	6.22%	-

- (1) Return on Net Worth is calculated as Profit for the period / year as a percentage of Net Worth.
- (2) Net Worth is defined as total equity, which is equity share capital plus general reserve and retained earnings.
- (3) Weighted average means aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x weight) for each year/total of weights.

c. Net Asset Value

Net Asset Value per Equity Share	(₹)
As on June 30, 2024	149.52
As on March 31, 2024	131.26

- (1) Net Asset Value Per Equity Share defined as total equity divided by number of equity used in calculating earnings per shares.
- (2) Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on May 17, 2024, the authorised share capital of our Company was sub-divided from 14,000,000 equity shares of face value of ₹ 1,000 each into 1,400,000,000 Equity Shares of face value of ₹10 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 8,125,411 equity shares of face value of ₹ 1,000 per equity share to 812,541,100 Equity Shares of face value of ₹ 10 per Equity Share.

Annexure B

Type of Transactions	Weighted Average Cost of Acquisitions per Equity Share (In Rs.)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoter, members of the Promoter Group, Promoter Selling Shareholder, or Shareholder(s) having the right to nominate Directors on the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA
<p>Note: Since there were no primary or secondary transactions of equity shares of the Company during the 18 months to report (a) and (b), the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Promoter Selling Shareholder or shareholder(s) having the right to nominate directors on the Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction, is as below:</p>	
Last 5 Primary Transactions	NA
Last 5 Secondary Transactions	Nil*

*The secondary transactions (share transfers) took place between the nominee shareholders of the promoters of the Company.