



CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

Date: June 14, 2024

To,

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

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 (the "Equity Shares") of Hyundai Motor India Limited (the "Company" and such offering, the "Offer")

We, HSBC Securities and Capital Markets (India) Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Tamil Nadu at Chennai ("**RoC**") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Offer (the "**Offer Documents**").

The following details with respect to us may be disclosed in the Offer Documents

Logo:  HSBC

Name: HSBC Securities and Capital Markets (India) Private Limited

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

Telephone Number: +91 22 6864 1289

E-mail: hmilipo@hsbc.co.in

Website: <https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market>

Contact Person: Rachit Rajgaria/ Sumant Sharma

Investor Grievance e-mail: investorgrievance@hsbc.co.in

SEBI Registration Number: INM000010353

CIN: U67120MH1994PTC081575

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	NIL	NIL	NIL
2.	NIL	NIL	NIL

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the above information is complete, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

We agree to keep the information regarding the Offer strictly confidential.

HSBC Securities and Capital Markets (India) Private Limited

Regd. Off: 52/60 Mahatma Gandhi Road, Fort, Mumbai-400 001, India.

Telephone: +91 22 6864 1289 Facsimile: +91 22 6653 6206 /07/08

CIN-U67120MH1994PTC081575



This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents. 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.

This consent letter may be relied upon by the Company, the book running lead managers (“BRLMs”), and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to SEBI, the RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For and on behalf of HSBC Securities and Capital Markets (India) Private Limited



Authorized signatory

Name: Ranvir Davda

Authorized signatory

Name: Rishi Tiwari

CC:

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,
HSBC Securities and Capital Markets (India) Private Limited
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Lower Parel Mumbai – 400013
Maharashtra, India

Kotak Mahindra Capital Company Limited

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

Domestic Legal Counsel to the Book Running Lead Managers

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 Book Running Lead Managers

White & Case

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

Domestic Legal Counsel to the Company

Shardul Amarchand Mangaldas

Amarchand Towers 216
Okhla Industrial Estate Phase III
New Delhi 110 020
India

International Legal Counsel to the Company

Latham & Watkins

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

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Annexure A

1. Registration Number:	INM000010353
2. Date of registration / Renewal of registration (as applicable):	25 July, 2012
3. Date of expiry of registration (if applicable, else state NA):	The registration is permanent unless suspended or cancelled by Board
4. If applied for renewal, date of application (if applicable, else state NA):	NA
5. Any communication from SEBI prohibiting HSBC Securities and Capital Markets (India) Private Limited from acting as Book Running lead manager:	NIL
6. Any enquiry/investigation being conducted by SEBI:	NIL
7. Period up to which registration/ renewal fees has been paid:	18 Feb, 2027
8. Details of any penalty imposed	NIL

SEBI Registration Certificate

मर्चेन्ट बैंककार	फॉर्म B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA 00 26 10 (मर्चेन्ट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992 (विनियम B) (regulation B) Regulation 8A रजिस्ट्रीकरण प्रमाणपत्र PERMANENT REGISTRATION CERTIFICATE OF REGISTRATION		
I. बोर्ड, उसके द्वारा बनाए गए विनियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के धारा 12 की उपधारा (1) का प्रयुक्त शक्तियों का प्रयोग करते हुए, इसके द्वारा पर्वत I / II / III / IV में मर्चेन्ट बैंककार के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to		
HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PVT. LTD. 52 / 60 M.G. ROAD FORT MUMBAI 400 001		
को नियमों में शर्तों के अधीन रखते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-		
*1. किसी निगम का प्रबंध निष्पत्ति प्रारम्भिक चरण, निगम से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.		
*2. निवेश सलाहकार। Investment Adviser		
*3. निष्पत्तियों का निम्नकरण। Underwriting of issues.		
*4. निवेश प्रबंध सेवाएं। Portfolio Management Services.		
*5. किसी निगम के प्रबंधक, परामर्शी या सलाहकार निम्नलिखित निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.		
*6. परामर्शी या सलाहकार। Consultant or Adviser. (*को लागू न हो उसे कट दें) (*Delete whichever are not applicable)		
II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the merchant banker is MB / INM000010353		
III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent III. This Certificate shall be valid and shall not be suspended or cancelled by the Board		
एक विधिवत होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनियमित है, प्रयोजित किया जा सकता है। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.		
By order		
For HSBC Securities and Capital Markets (India) Private Limited  MUMBAI Director		 K. SARAVANAN भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसके ओर से For and on behalf of Securities and Exchange Board of India
स्थान Place MUMBAI	तिथि Date JULY 25, 2012	