

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

Date: 14 June 2024

To,

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

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

tel +91 22 6118 1000
fax +91 22 6118 1011

Dear Sir/Ma'am,

www.morganstanley.com/india

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, Morgan Stanley India Company 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: Morgan Stanley

Name: Morgan Stanley India Company Private Limited

Address: 18F, Tower 2, One World Centre, Plot 841, Senapati Bapat Marg, Mumbai 400 013, Maharashtra, India

Telephone Number: +91 22 6118 1000

E-mail: hmil_ipo@morganstanley.com

Website: www.morganstanley.com

Contact Person: Honi Joshi

Investor Grievance e-mail: investors_india@morganstanley.com

SEBI Registration Number: INM00001123

CIN: U22990MH1998PTC115305

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.

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 Morgan Stanley India Company Private Limited



Authorized signatory
Name: Kamal Yadav, Managing Director

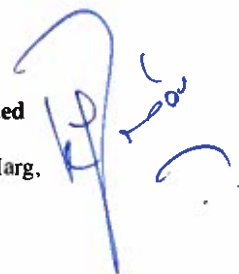
CC:

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,
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

Annexure A

1. Registration Number:	INM000011203
2. Date of registration / Renewal of registration (as applicable):	October 17, 2013 / NA
3. Date of expiry of registration (if applicable, else state NA):	NA
4. If applied for renewal, date of application (if applicable, else state NA):	NA
5. Any communication from SEBI prohibiting Morgan Stanley India Company Private Limited from acting as Book Running lead manager:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	Block of 3 Years - August 2022 to July 2025
8. Details of any penalty imposed	No