

**CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF EQUITY SHARES BY
THE PROMOTER AND SELLING SHAREHOLDER**

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 (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 by the Company to verify and certify (i) the average cost of acquisition per Equity Share held by promoter of the Company (the “**Promoter**”), and the selling shareholder in the Offer (the “**Selling Shareholder**”); (ii) weighted average price at which Equity Shares were acquired by the Promoter and the Selling Shareholder in the last one year; (iii) weighted average cost of acquisition (“**WACA**”) and the range of acquisition for Equity Shares transacted by the Promoter, members of the promoter group (“**Promoter Group**”) and Selling Shareholder in last three years, eighteen months and one year; and (iv) details in relation to the price at which Equity Shares were acquired by the Promoter, Promoter Group, the Selling Shareholder and shareholder having a right to nominate directors (“**Special Rights Shareholder**”) in the last three years;

We have performed the following procedures:

- (i) Obtained the certified list/ resolution for identification of the Promoter, as defined under Regulation 2(1)(oo) of the ICDR Regulations, the list of Selling Shareholder as defined under Regulation 2(1)(bbb) of the ICDR Regulations from the management of the Company for the purpose of calculation of cost per share to the Promoter Selling Shareholder of the Company;
- (ii) We have reviewed the following documents: Form 2 (Return of Allotment) available with the Company, extracts of relevant board resolutions, share allotment and share transfer registers, register of members of the Company, share transfer forms (SH-4), Certified list of Shareholders dated October 08, 2024, Form MGT 14 and SH 7 filed with the RoC for the sub-division of the face value of equity shares.
- (iii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the Promoter Selling Shareholder, with the share allotment register, relevant extracts of the minutes of the meetings of the board of directors of the Company, relevant resolutions passed by the shareholders of the Company for the sub-division of the face value of the equity shares of the Company, statutory registers, relevant forms including share transfer forms to the extent made available for our verification by the company.
- (iv) Verified the computations prepared by the company of the average cost of acquisition/ weighted average price/ weighted average cost of acquisition per share to the promoter and selling shareholder as on the date of this certificate.

Accordingly, based on the information and explanation provided to us by the Company, and above procedures we hereby certify that:

a) Average cost of acquisition & Weighted Average Cost of Acquisition

- The average cost of acquisition of Equity Shares by the Promoter and the Selling Shareholder as at the date of this certificate is set forth below:

Particulars	Equity shareholding as on the date of this certificate	Average Cost of Acquisition per Equity Share (in ₹)
<i>Promoter & Promoter Selling Shareholder</i>		
Hyundai Motor Company	812,541,100 [#]	10.00

#Includes 100 Equity shares of face value of Rs. 10 each, held by Wangdo Hur, Kuen Han YI, Unsoo Kim, Jae Wan Ryu, Daeick Kim and Jong Hoon Lee on behalf of and as nominees of Hyundai Motor Company, the promoter.

The details of the workings for the average cost of acquisition and weighted average cost of acquisition per Equity Share of the Promoter and the Selling Shareholder are attached herewith as **Annexure A**.

b) Weighted average price at which specified securities were acquired by the Promoter and the Selling Shareholder in the one year preceding the date of this certificate:

- The weighted average price at which Equity Shares were acquired by the Promoter and the Selling Shareholder in the one year preceding the date of this certificate, is set forth below:

Particulars	Equity shareholding as on the date of this certificate	Equity Shares acquired in last one year	Weighted Average Cost of Acquisition per Equity Share in the last one year (in ₹)
Promoter & Promoter Selling Shareholder			
Hyundai Motor Company	812,541,100 [#]	N.A.	N.A.

[#]Includes 100 Equity shares of face value of Rs. 10 each, held by M K Chung, Kuen Han YI, Unsoo Kim, Dosik Kim, Daeick Kim and Jong Hoon Lee on behalf of and as nominees of Hyundai Motor Company, the promoter.

- c) that the following is the details of price at which the specified securities of the Company were acquired by the Promoter, members of the Promoter Group, the Selling Shareholder and shareholder with rights to nominate directors or other special rights, in the three years preceding the date of this certificate:

Name of the acquirer / shareholder	Date of acquisition of Equity Shares /	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Equity Shares				
Promoter				
N.A.	N.A.	N.A.	N.A.	N.A.
Promoter Group				
N.A.	N.A.	N.A.	N.A.	N.A.
Selling Shareholder				
N.A.	N.A.	N.A.	N.A.	N.A.
Shareholder with a right to nominate a director or any other special rights				
N.A.	N.A.	N.A.	N.A.	N.A.

- d) that the weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this certificate:

Period	Number of Equity Shares transacted of face value ₹ 10 each**	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition [@]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of this certificate	200	Nil*	[●]	Lowest Price- Nil* Highest Price- Nil*
Last 18 months preceding the date of this certificate	200	Nil*	[●]	Lowest Price- Nil* Highest Price- Nil*
Last three years preceding the date of this certificate	400	Nil*	[●]	Lowest Price- Nil* Highest Price- Nil*

[@]will be updated at the prospectus stage

*These transfers took place among the nominee shareholders of Hyundai Motor Company.

**Considering the impact of sub-division.

The details of the workings for the weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this certificate, is attached herewith as **Annexure B**.

We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (“**Guidance Note**”) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the 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 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: 24211468BKFYBS9951

CC:

Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas

Level 1 and Level 2, Max towers,

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Legal Counsel to the Company

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Maharashtra, India

International Legal Counsel to the Company

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

ANNEXURE A

Name of the Promoter and Promoter Selling Shareholder: Hyundai Motor Company

Nature of transaction	Date of Allotment/ transfer	Number of Equity Shares	Face value per Equity share (₹)	Cost per Equity shares (including security premium) (in ₹)	Nature of Considerati on	Total Cost (in ₹)	Cumulative amount paid for the Equity shares	Cumulative number of Equity shares acquired
Initial Subscription to the Memorandum of Association	May 06, 1996	7	1,000	1,000.00	Cash	7,000	7,000	7
Further Issue	December 27, 1996	77,678	1,000	1,000.00	Cash	77,678,000	77,685,000	77,685
Further Issue	September 16, 1997	739,966	1,000	1,000.00	Cash	7,399,66,000	817,651,000	817,651
Further Issue	October 31, 1997	2,159,430	1,000	1,000.00	Cash	21,594,30,000	2,977,081,000	2,977,081
Further Issue	December 10, 1997	905,685	1,000	1,000.00	Cash	905,685,000	3,882,766,000	3,882,766
Further Issue	March 31, 1998	774,605	1,000	1,000.00	Cash	774,605,000	4,657,371,000	4,657,371
Further Issue	July 21, 1998	1,654,435	1,000	1,000.00	Cash	1,654,435,000	6,311,806,000	6,311,806
Further Issue	December 01, 1998	636,883	1,000	1,000.00	Cash	636,883,000	6,948,689,000	6,948,689
Further Issue	February 16, 1999	1,176,722	1,000	1,000.00	Cash	1,176,722,000	8,125,411,000	8,125,411
The Board of Directors and the Shareholders in their respective meetings dated May 17, 2024 passed the resolution to sub-divide the face value of equity shares from Rs. 1,000/- per equity share to face value of Rs. 10 per equity share. Consequently 8,125,405 equity shares of Rs. 1,000 each held by the promoter were sub divided into 812,540,500 equity shares of Rs. 10 each.								
Total Number of Shares Acquired (A)								812,541,100[#]
Total Consideration Paid (B)								8,125,411,000
Average Cost of Acquisition (B/A)								10.00

#Includes 100 Equity shares of face value of Rs. 10 each, held by Wangdo Hur, Kuen Han YI, Unsoo Kim, Jae Wan Ryu, Daeick Kim and Jong Hoon Lee on behalf of and as nominees of Hyundai Motor Company, the promoter.

ANNEXURE B

1. Last one year preceding the date of this certificate

Date	Name of the Allotted/ Transferee	Transferred from	No. of Shares *	Face value per share *	Allotment price/ Transfer price per share*	Total Consideration**	Type of Consideration **	Type of transaction
February 02, 2024	Jae Wan Ryu	Dosik Kim	100	10	Nil	Nil	N.A.	Secondary transaction
May 30, 2024	Wangdo Hur	M K Chung	100	10	Nil	Nil	N.A.	Secondary transaction

**Considering the impact of Share Sub-division*

*** These transfers took place among the nominee shareholders of Hyundai Motor Company.*

2. Last 18 months preceding the date of this certificate

Date	Name of the Allotted/ Transferee	Transferred from	No. of Shares	Face value per share	Allotment price/ Transfer price per share	Total Consideration**	Type of Consideration **	Type of transaction
February 02, 2024	Jae Wan Ryu	Dosik Kim	100	10	Nil	Nil	N.A.	Secondary transaction
May 30, 2024	Wangdo Hur	M K Chung	100		Nil	Nil	N.A.	Secondary transaction

**Considering the impact of Share Sub-division*

*** These transfers took place among the nominee shareholders of Hyundai Motor Company*

3. Last three years preceding the date of this certificate

Date	Name of the Allotted/ Transferee	Transferred from	No. of Shares *	Face value per share *	Allotment price/ Transfer price per share	Total Consideration**	Type of Consideration **	Type of transaction
December 29, 2021	Unsoo Kim	Seonseob Kim	100	10	Nil	Nil	N.A.	Secondary transaction
December 29, 2021	Daeick Kim	Kwang Youl Lee	100	10	Nil	Nil	N.A.	Secondary transaction
February 02, 2024	Jae Wan Ryu	Dosik Kim	100	10	Nil	Nil	N.A.	Secondary transaction
May 30, 2024	Wangdo Hur	M K Chung	100	10	Nil	Nil	N.A.	Secondary transaction

**Considering the impact of Share Sub-division*

*** These transfers took place among the nominee shareholders of Hyundai Motor Company.*