

CERTIFICATE ON OUTSTANDING LOANS, ADVANCES AND WORKING CAPITAL FACILITIES FROM BANKS, OTHER FINANCIAL INDEBTEDNESS BY THE COMPANY AND ITS SUBSIDIARIES AND LOANS AND ADVANCES TAKEN BY THE COMPANY FROM ITS PROMOTER, DIRECTORS AND RELATED PARTIES

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**”).

Based on our reading of the restated consolidated financial statements 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, June 30, 2023 and the examination report thereon, prepared in accordance with Indian Accounting Standards and Section 133 of the Companies Act, 2013, read with the rules made thereunder, as amended (“**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 Financial Statements**”), loan agreements and sanction letters approved by the banks/financial institutions, other letters and correspondence between the lenders and the Company, confirmations from the lenders on outstanding loan amount, trial balance as on August 31, 2024 of the Company and Subsidiaries and other relevant records. On the basis of such verification and according to information and explanation given to us, we confirm the following:

- 1) The financial indebtedness including summary of the borrowings sanctioned to the Company and outstanding, as on August 31, 2024 is stated in **Annexure A**. Except as included in **Annexure A** there are no other loans or facilities availed by the Company and its subsidiaries.
- 2) The principal terms of the borrowings and assets charged as security by the Company and its subsidiaries are stated in **Annexure B**.
- 3) Except as stated in **Annexure C**, the Company has not provided any guarantees for the repayment of any loans availed by other entities.
- 4) Except as stated in **Annexure D**, there are no outstanding loans and advances taken by the Company from its Promoter, Directors and related parties.

We confirm that, as on the date of this certificate, none of the banks or institutions from whom the Company has availed debt facilities as on August 31, 2024, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

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 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: 24211468BKFYBP9233

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

(Rs. In million.)

Particulars	Sanctioned Limit	Outstanding as on August 31, 2024
<u>Unsecured</u>		
<i>Fund Based</i>		
Working Capital Facilities	36,913.15	1,915.46
Term Loans*	13,079.70	4,927.10
Total Fund Based (A)	49,992.85	6,842.56
<i>Non Fund Based</i>		
Letter of Credit	18,717.74	35.34
Bank Guarantees	12,750.60	2,346.13
Total Non Fund Based (B)	31,468.34	2,381.47
Total Unsecured*** (C) = (A)+(B)	49,992.85	9,224.03
<u>Secured</u>		
<i>Fund Based</i>		
Working Capital Facilities	-	-
Term Loans**	5,936.68	5,912.54
Total Fund Based (D)	5,936.68	5,912.54
<i>Non Fund Based</i>		
Letter of Credit	-	-
Bank Guarantees	-	-
Total Non Fund Based (E)	-	-
Total Secured (F) = (D)+(E)	5,936.68	5,912.54
Total (G) = (C)+(F)	55,929.53	15,136.57

* This term loan relates to the TNGST/VAT CST payable by the Company, deferred by 14 years based on the MOU entered by the Company with the Government of Tamil Nadu.

**This term loan relates to the CST soft loan received on various dates by the Company from SIPCOT, based on the MOU entered by the Company with the Government of Tamil Nadu.

***Excludes sanction limit of Rs. 31,468.34 million, which is a sub limit of the fund-based facilities.

Annexure B

Principal terms of the borrowings and assets charged as security by the Company and its subsidiaries:

Tenor: *The tenor of the facilities availed by the Company typically ranges from 1 day to 14 years and from one month to three years for the Subsidiaries.*

Interest: *The applicable rate of interest for the working capital facilities availed by the Company and Subsidiaries are typically linked to benchmark rates, such as the marginal cost of lending rate (MCLR), a repo rate or a 3M/6M BSBY LIBOR, over a specific period of time and spread per annum which is reset at periodic intervals, and are generally as may be mutually agreed between the relevant lenders and the Company and the Subsidiaries as applicable. Further, the applicable rate of interest for the Companyompaable. Further, thi.e., the central sales tax soft loan issued by SIPCOT (the bSIPCOT Facility II ") is 0.1%.*

Security: *The SIPCOT Facility II is secured by (a) an exclusive charge by way of hypothecation on the plant, machinery and equipment installed in the Chennai Manufacturing Plant; and (b) a corporate guarantee provided by the Company to SIPCOT*

Prepayment: *Facilities availed by the Company and Subsidiaries typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, by serving a prior written notice to the relevant lender or on receiving prior approval from the relevant lender, and in certain case, subject to such pre-payment penalties as may be decided mutually at the time of such prepayment, or as set out in the facility agreements.*

Repayment: *Other than some of the working capital loans and other credit facilities, which are repayable on demand, the Company and Subsidiaries are required to repay the borrowings on the maturity date or on such dates and/ or in such instalments as stipulated in the relevant loan documents. Further, the deferred sales tax incentive obtained by the Company by the Government of Tamil Nadu (iSIPCOT Facility I ") is repayable on the completion of the period in which the Company has availed the subsidy up to the limit as set out in the SIPCOT Facility I documents, or 21 years, whichever is earlier. The SIPCOT Facility I is repayable in five equal instalments over a period of four years starting from the completion of 14 years from the first year of deferral. Further, the amount repayable in each year is required to be repaid in quarterly instalments. Additionally, the SIPCOT Facility II is payable on a monthly or quarterly basis in accordance with the repayment schedule fixed by SIPCOT.*

Annexure C

Nil

Annexure D

Nil