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HYUNDAI MOTOR INDIA LIMITED



(Please scan this QR code to view the RHP)

Our Company was incorporated on May 6, 1996 as a public limited company under the Companies Act, 1956, with the name “Hyundai Motor India Limited”, pursuant to a certificate of incorporation granted by the Registrar of Companies, Tamil Nadu and subsequently, a certificate of commencement of business dated May 10, 1996 was issued to our Company by the Registrar of Companies, Tamil Nadu. For details of changes in the registered office of our Company, see “History and Certain Corporate Matters – Changes in the Registered Office” on page 221 of the red herring prospectus dated October 8, 2024 (“RHP or Red Herring Prospectus”) filed with the ROC.

Registered Office: Plot No. H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District – 602 105, Tamil Nadu, India

Corporate Office: Plot No. C-11 & C-11 A, City Centre, Urban Estate - 2, Sector 29, Gurugram – 122 001, Haryana, India

Contact Person: Divya Venkat, Company Secretary and Compliance Officer; Tel: +91 44 6710 5135

E-mail: complianceofficer@hmil.net; Website: www.hyundai.com/in/en; Corporate Identity Number: U29309TN1996PLC035377

OUR PROMOTER: HYUNDAI MOTOR COMPANY

INITIAL PUBLIC OFFER OF UP TO 142,194,700 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF HYUNDAI MOTOR INDIA LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [•] MILLION THROUGH AN OFFER FOR SALE (“THE OFFER”) OF UP TO 142,194,700 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION BY HYUNDAI MOTOR COMPANY (“PROMOTER SELLING SHAREHOLDER”) (THE “OFFER FOR SALE” AND SUCH EQUITY SHARES, THE “OFFERED SHARES”).

THE OFFER INCLUDES A RESERVATION OF UP TO 778,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ [•] MILLION (CONSTITUTING UP TO 0.10% OF THE POST-OFFER PAIDUP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (“EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER SHALL CONSTITUTE 17.50% AND 17.40% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE				
NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF OFFERED SHARES	AGGREGATE PROCEEDS FROM OFFERED SHARES	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹) ⁽¹⁾
Hyundai Motor Company (“HMC”)	Promoter Selling Shareholder	Up to 142,194,700 Equity Shares of face value of ₹ 10 each	Up to ₹ [•] million	10.00

⁽¹⁾ As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated October 8, 2024.

We primarily manufacture and sell four-wheeler passenger vehicles and parts, such as transmissions and engines in India and outside India.

Currently our vehicle portfolio includes 13 passenger vehicle models across sedans, hatchbacks, SUVs and battery EVs.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50 % of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer | Employee Reservation Portion: Up to 778,400 Equity Shares aggregating up to ₹ [•] million.

PRICE BAND: ₹1,865 TO ₹1,960 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 186.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 196.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO (“P/E”) BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2024 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 26.28 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 25.01 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 23.57 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 7 EQUITY SHARES AND IN MULTIPLES OF 7 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹186 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

ASBA[#]

Simple, Safe, Smart way of Application!!!

[#]Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated October 8, 2024, the above provided price band is justified based on quantitative factors/KPIs disclosed in the “Basis for Offer Price” section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transactions , as applicable, disclosed in the “Basis for Offer Price” section on page 118 of the RHP and provided below in the advertisement.

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In relation to price band, potential Investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

RISK TO INVESTORS

(For details refer to section titled “Risk Factors” on page 34 of the RHP.)

1.

Dependency on HMC: We depend on HMC, our Promoter, for our operations, including for parts and materials (such as engines and transmission assembly) and research and development. We have entered into and may continue to enter into related party transactions with HMC and companies within the Hyundai Motor Group that may involve conflicts of interest, which could adversely impact our business. Any adverse change in our relationship with HMC and the companies in the Hyundai Motor Group could have an adverse impact on our business, reputation, financial condition, and results of operations.
2.

Risk regarding conflict of interest: Two of our Group Companies, Kia Corporation and Kia India Private Limited, are in a similar line of business as us which may involve conflict of interests, which could adversely impact our business. Further, our Promoter, Hyundai Motor Company (“HMC”), including certain companies in the Hyundai Motor Group, are engaged in businesses which may be similar to ours. While exercising their rights as our shareholder, HMC may consider the interest of all their subsidiaries and affiliates, which may not align with our interests.
3.

Dependency on Mobis India Limited (“Mobis”): We depend primarily on our Group Company, (being a subsidiary of Hyundai Mobis Co., Ltd. which is specialised in after-sale parts business for HMC Group Companies), to supply spare parts for after sale services to us and our dealers. Further, we also depend on Mobis to supply modular parts to us that we use in the manufacturing process of passenger vehicles and parts and constituted 17.91% of our total parts and materials supplied in the three months ended June 30, 2024. Any failure by Mobis to supply these parts could adversely impact our business. Further, Mobis may engage in transactions with us and other HMC Group Companies that may give rise to conflict situations.
4.

Royalty Agreement with HMC: We have entered into the Royalty Agreement with HMC pursuant to which we are required to pay an amount to HMC equal to 3.5% of our sales revenue (which is to be determined as set forth the Royalty Agreement), arising from the sale of passenger vehicles or parts. Termination of the Royalty Agreement could adversely impact our business and results of operations. The following table provides the royalty expenses paid to HMC, pursuant to the Royalty Agreement and erstwhile royalty arrangements, for the periods indicated:

	Three months ended June 30,		Fiscal		
	2024	2023	2024	2023	2022
Royalty expense (₹ millions)	4,769.70	3,802.71	15,584.42	14,386.98	11,008.13
Royalty expense as a percentage of revenue from operations (%)	2.75	2.29	2.23	2.39	2.32

Any increase in the royalty fee payable by our Company to HMC under the Royalty Agreement, including up to and exceeding the limits of 5% of the annual consolidated turnover of our Company as prescribed under the SEBI Listing Regulations, could adversely impact our profitability

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metrics, including our earnings per share.

5. **Special Dividend to HMC:** Our ability to utilise our internal accruals and cash and bank balances to invest in the business has been reduced and have been adversely impacted on account of the special dividend aggregating to ₹ 107,824.20 million paid to HMC, our Promoter, in March 2024. As a result, we may need to borrow and incur borrowing costs which could impact our profitability, key financial ratios and results of operations.
6. **Risk regarding parts and materials consumed:** We source parts such as trims, engines and transmissions, and materials such as steel for our manufacturing operations from a combination of domestic and foreign suppliers of the total purchase of parts and materials in Fiscal 2024, we sourced 78.04% from India and 21.96% from outside India.
7. **Dependency on Suppliers:** We depend on a limited number of suppliers for the procurement of parts and materials required for our manufacturing operations. The table below highlights the percentage of supplies sourced from our top-five suppliers, top-10 suppliers, related parties and suppliers in India and Korea for the periods indicated:

Particulars	Three months ended June 30,		Fiscal		
	2024	2023	2024	2023	2022
Top-five suppliers as a % of total costs to purchase of parts and materials ⁽¹⁾	42.61%	46.58%	43.73%	44.01%	41.05%
Top-10 suppliers as a % of total costs to purchase of parts and materials ⁽²⁾	57.98%	61.08%	58.37%	58.81%	55.05%
% of parts and materials sourced from related parties	37.14%	39.51%	38.28%	33.98%	34.60%
% of parts and materials sourced from India	80.97%	74.35%	78.04%	80.11%	82.45%
% of parts and materials sourced from South Korea	14.20%	21.18%	16.60%	16.81%	14.06%
% of parts and materials sourced from other than India and South Korea	4.83%	4.47%	5.36%	3.08%	3.49%

- (1) Three of our top-five suppliers during the three months ended June 30, 2024 and 2023 and Fiscals 2024 and 2023 and two of our top-five suppliers during Fiscal 2022 are from related parties.
- (2) Five of our top-10 suppliers during the three months ended June 30, 2024 and Fiscal 2024 and four of our top-10 suppliers during the three months ended June 30, 2023 and Fiscals 2023 and 2022 are from related parties.

8. **Dependency on sale of non-EV passenger vehicles:** A significant portion of our sales volumes are derived from the sale of non-EV passenger vehicles, and there is no assurance that we will be able to adopt our EV strategy successfully and cost-efficiently or at all. The following table provides a breakdown of our sales volumes by powertrain for the periods indicated:

Particulars	Three months ended June 30,				Fiscal					
	2024		2023		2024		2023		2022	
	Units	% of total domestic passenger vehicle sales volumes	Units	% of total domestic passenger vehicle sales volumes	Units	% of total domestic passenger vehicle sales volumes	Units	% of total domestic passenger vehicle sales volumes	Units	% of total domestic passenger vehicle sales volumes
Domestic sales volume by powertrain	149,455	100.00%	148,303	100.00%	614,721	100.00%	567,546	100.00%	481,500	100.00%
ICE (without CNG)	132,338	88.55%	132,634	89.43%	542,234	88.21%	506,249	89.20%	437,637	90.89%
CNG	17,000	11.37%	15,061	10.16%	70,367	11.45%	60,322	10.63%	43,732	9.08%
EV	117	0.08%	608	0.41%	2,120	0.34%	975	0.17%	131	0.03%

9. **Risk regarding evolving customer demands:** Our success depends on our and HMC’s ability to identify market trends, including technological trends, and meet evolving customer demands, while maintaining or improving our profitability. If we are unable to do so, our sales volumes, business and results of operations would be adversely affected.
10. **Dependency on HMC for Exports:** Our global operations involve challenges and risks that could increase our costs, adversely affect our results of operations and require increased time and attention from our management. Further, we primarily depend on HMC for our exports business and revenue generated from our exports sales constitutes 22.34% and 23.70% of our revenue from operations in Fiscal 2024 and in the three months ended June 30, 2024, and also need their prior permission for exports, including regarding the model and jurisdiction of our exports. Any failure or delay by HMC or us in accessing the export markets could have a material adverse effect on our results of operations and prospects.
11. **Risk regarding manufacturing capacity:** We currently manufacture our passenger vehicles and parts only at the Chennai Manufacturing Plants. Our manufacturing plants currently operate at high capacity utilisation levels. For Fiscal 2024 our capacity utilisation was 97.10% and we may not be able to meet additional demand for our products until we are able to increase our capacity by operationalising Talegaon manufacturing plant which is expected to commence commercial operations partly in the second half of Fiscal 2026. Further, if we underestimate or overestimate the demand for our products, the capacity utilisation of our manufacturing plants may be under-utilised or over-utilised, respectively, which could adversely affect our manufacturing schedules and related costs.
12. **Dependency on SUV:** We substantially depend on the sales of our SUV models in India. The below table sets forth the domestic sales volumes of SUVs and the percentage of our total domestic sales volumes for the periods indicated:

	Three months ended June 30,		Fiscal		
	2024	2023	2024	2023	2022
Domestic Sales Volume of SUVs (units)	100,745	83,642	388,725	301,681	250,430
% of Total Domestic Sales Volume (%)	67.41%	56.40%	63.24%	53.16%	52.01%

13. **Market Risk:** The Offer Price of our Equity Shares and our price-to-earnings ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

Particulars	Ratio vis-à-vis Floor Price of ₹1,865	Ratio vis-à-vis Cap Price of ₹1,960
	(In multiples, unless otherwise specified)	
Market capitalization to Revenue from operations	2.17	2.28
Price-to-earnings ratio	25.01	26.28

- Notes:
- Market capitalization has been computed as the product of number of shares outstanding as on the date of RHP with the floor price or cap price, as applicable
- Revenue from Operations are for the Financial Year ended March 31, 2024.
- P/E Ratio has been computed based on the floor price or cap price, as applicable, divided by the Diluted EPS for the financial year ended 2024.

14. **Other Risks:**
- The weighted average cost of acquisition of Equity Shares for Promoter Selling Shareholder is ₹10 per Equity Share and the offer price at upper end of the price band is ₹1,960 per Equity Share.
- Our Company will not receive any proceeds from the Offer for Sale.
- The Price to Earnings ratio based on diluted EPS for financial year ended 2024 for the Company at the upper end of the Price band is as high as 26.28 times as compared to the average industry peer group PE ratio of 23.57 times.
- Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 39.11%.
- The five Book Running Lead Managers associated with the Offer have handled 35 public issues in the past three Financial Years, out of which

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5 issues closed below the issue price on the listing date:

Name of the BRLMs	Total Public Issues	Issues closed below IPO price on listing date
Kotak Mahindra Capital Company Limited*	13	2
Citigroup Global Markets India Private Limited*	3	-
HSBC Securities and Capital Markets (India) Private Limited*	-	-
J.P. Morgan India Private Limited*	1	-
Morgan Stanley India Company Private Limited*	1	-
Common issues of above BRLMs	17	3
Total	35	5

*Issues handled where there were no common BRLMs.

- Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	Nil*	Nil*	Nil*
Last 18 months	Nil*	Nil*	Nil*
Last three years	Nil*	Nil*	Nil*

*Share transfers have taken place among the shareholders holding equity shares on behalf of and as nominees of our Promoter.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE:
MONDAY, OCTOBER 14, 2024*

BID/OFFER OPENS ON:
TUESDAY, OCTOBER 15, 2024*

BID/OFFER CLOSES ON:
THURSDAY, OCTOBER 17, 2024**

*Our Company shall, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations.
**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares of face value of ₹ 10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 186.50 times the Floor Price and 196.00 times the Cap Price. Bidders should also see “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 178, 262 and 326, respectively, of the RHP, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- We have been the second largest auto OEM since Fiscal 2009 in the Indian passenger vehicles market in terms of domestic sales volumes, according to the CRISIL Report;
- We have diverse portfolio of passenger vehicles across powertrains and across major passenger vehicle segments. Our current portfolio of passenger vehicles caters to a diverse customer base, such that we are able to offer “something for everyone”. Currently, our portfolio includes 13 passenger vehicle models (including N Line models which are the passenger vehicle models that feature sporty performance features) across all major passenger vehicle segments by body type;
- We identify emerging market trends in a timely manner and introduce innovative passenger vehicles and technologies to meet customer needs in India. We identify emerging market trends, latent customer needs and aspirations based on our and HMC’s global network, in-depth market and product research;
- We have pan-India sales and distribution and after-sale services network offered by our dealers. As of June 30, 2024, we had 1,377 sales outlets across 1,036 cities and towns in India and 1,561 service centres across India across 957 cities and towns in India, which has grown from 1,167 sales outlets across 873 cities and towns in India and 1,307 service centres across 814 cities and towns in India as of March 31, 2021;
- We have digitised our customers and dealers’ interactions with each other and with us. Through the “myHyundai” app and our website, customers can interact with us at every stage of the passenger vehicle purchase journey and access after-sale services;
- We have flexible and automated manufacturing capabilities. The Chennai Manufacturing Plant was amongst the few large single location passenger vehicle manufacturing plants in India in terms of production capacity as of June 2024, according to the CRISIL Report. Our passenger vehicles are based on five different platforms (four for ICE passenger vehicles and one for EVs); and
- We have an experienced management team with a track record of delivering profitable growth and superior returns.

For further details, see “Our Business – Our Strengths” on page 184 of the RHP.

Quantitative Factors

Some of the information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” on page 262 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and diluted earnings per share (“EPS”):

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal ended March 31, 2024	74.58	74.58	3
Fiscal ended March 31, 2023	57.96	57.96	2
Fiscal ended March 31, 2022	35.71	35.71	1
Weighted Average	62.56	62.56	-
Three months ended June 30, 2024*	18.33	18.33	-

*Not annualised

For notes, please refer to page 118 and 119 of the RHP.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹1,865 to ₹1,960 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for the Financial Year 2024	25.01	26.28
Based on diluted EPS for the Financial Year 2024	25.01	26.28

C. Industry P/E ratio

Particulars	P/E Ratio
Highest	29.96
Lowest	11.36
Average	23.57

Notes:

- The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- The industry P/E ratio mentioned above is for the financial year ended March 31, 2024. P/E ratio has been computed based on the closing market price of equity shares on BSE Limited on October 4, 2024, divided by the Diluted EPS for the year ended March 31, 2024.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

D. Return on Net Worth

Fiscal / Period ended	Return On Net Worth (%)	Weight
2024	56.82	3
2023	23.48	2
2022	17.21	1
Weighted Average (of the above three Financial Years)	39.11	
Three months ended June 30, 2024*	12.26	

*Not annualised

For notes, please refer to page 119 of the RHP.

E. Net Asset Value Per Equity Share

Net Asset Value Per Equity Share	Amount (in ₹)
As on June 30, 2024	149.52
As on March 31, 2024	131.26
After the Offer	
- At Floor Price	149.52
- At Cap Price	149.52
At Offer Price	■

For notes, please refer to page 119 and 120 of the RHP.

F. Comparison of accounting ratios with listed industry peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Name of the company	Face value (₹ per share)	Closing price as on October 4, 2024 (₹ per share)	Revenue from operations for Financial Year 2024 (in ₹ million)	Earnings per share for Financial Year 2024 (₹) ⁽¹⁾		Net Asset Value Per Equity Share as at March 31, 2024 ⁽²⁾	Price/ Earnings ratio for the Financial Year 2024 ⁽³⁾	Return on Net Worth for the Financial Year 2024 (%) ⁽⁴⁾	Market Capitalisation (in ₹ billion) ⁽⁵⁾
				Basic	Diluted				
Company	10*	NA	698,290.57	74.58	74.58	131.26	NA ^a	56.82%	-
Listed peers									
Maruti Suzuki India Limited	5	12,602.90	1,418,582.00	429.01	429.01	2,723.77	29.38	15.75%	3,962.38
Tata Motors Limited ⁽⁶⁾	2	930.70	4,379,277.70	81.96	81.89	221.67	11.36	36.98%	3,425.54
Mahindra & Mahindra Limited ⁽⁷⁾	5	3,017.05	1,382,793.00	101.14	100.70	594.08	29.96	17.02%	3,751.79

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2024 submitted to stock exchanges.

* 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. Number of equity shares considered for above calculations are after considering impact of share sub-division.

^aTo be included in respect of our Company in the Prospectus based on the Offer Price.

For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of our Results of Operations - Non-GAAP Financial Measures” on page 345 of the RHP.

Notes:

- Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.
- Net Asset Value Per Equity Share defined as total equity divided by number of equity used in calculating earnings per shares.
- Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on October 4, 2024, divided by the diluted earnings per share for financial year ended March 31, 2024.
- Return on Net Worth is calculated as Profit for the period / year attributable to shareholders of the company as a percentage of Net Worth.
- Market capitalisation is the product of the basic shares outstanding on BSE as at the quarter ended June 30, 2024 multiplied by the closing price on BSE.
- Tata Motors Limited ‘A’ ordinary shareholders have received 7 ordinary shares for every 10 ‘A’ ordinary shares held, effective from September 1, 2024. Earnings per share based on weighted average of ordinary shares and ‘A’ ordinary shares as on March 31, 2024; Net asset value per equity share based on total number of ordinary shares and ‘A’ ordinary shares as on March 31, 2024. Market capitalisation is the product of the basic shares outstanding on BSE as of September 1, 2024 multiplied by the closing price on BSE. All the financial information mentioned for Tata Motor Limited is on a consolidated basis across business segments, namely Commercial Vehicles, Passenger Vehicles, Jaguar Land Rover, Vehicle Financing and Others (Others consist of IT services and Insurance Broking services).
- All the financial information mentioned for Mahindra & Mahindra Limited is on a consolidated basis across business segments, namely Automotive, Farm Equipment, Auto Investment, Farm Investments and Industrial Businesses and Consumer Services.

Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been historically used by us to understand and analyze our business performance, which in result, help us in analyzing our performance in comparison to our peers. All the KPIs disclosed below have been approved and confirmed by our Audit Committee pursuant to its resolution dated September 28, 2024 and have been certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated October 8, 2024. This certificate on KPIs forms part of the material contracts for inspection and shall be accessible on the website of our Company at <https://www.hyundai.com/in/en/investor-relations/investor-information/material-documents>. For further details, see “Material Contracts and Documents for Inspection” beginning on page 460 of the RHP. Further, since we are wholly owned by Hyundai Motor Company, our Promoter, the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company’s performances and make an informed decision.

Details of our KPIs as of and for the three months ended June 30, 2024 and June 30, 2023 and Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024, is set out below:

Metric	Unit	As at and for the three months ended		As at and for the Fiscal		
		June 30, 2024 ^a	June 30, 2023 ^a	2024	2023	2022
Financial metrics						
Revenue from operations	(in ₹ million)	173,442.34	166,235.11	698,290.57	603,075.80	473,784.32
Domestic	(in %)	76.30	79.73	77.66	76.59	78.80
Exports	(in %)	23.70	20.27	22.34	23.41	21.20
Profit for the period / year	(in ₹ million)	14,896.52	13,291.86	60,600.44	47,092.50	29,015.91
Profit For The Period / Year Margin ⁽¹⁾	(in %)	8.48	7.81	8.50	7.67	6.05
EBITDA (Excluding Other Income) ⁽¹⁾	(in ₹ million)	23,402.54	19,972.55	91,326.16	75,487.80	54,860.89
EBITDA Margin (Excluding Other Income) ⁽¹⁾	(in %)	13.49	12.01	13.08	12.52	11.58
EBIT (Excluding Other Income) ⁽¹⁾	(in ₹ million)	18,112.73	14,375.65	69,246.85	53,589.14	33,165.03
EBIT Margin (Excluding Other Income) ⁽¹⁾	(in %)	10.44	8.65	9.92	8.89	7.00
Net Worth ⁽¹⁾	(in ₹ million)	121,487.10	213,808.29	106,656.57	200,548.18	168,562.55
Return On Capital Employed ⁽¹⁾	(in %)	13.69	7.63	62.90	28.75	20.37
Operating metric						
Total sales volume	In numbers	192,055	183,403	777,876	720,565	610,760
Domestic	In numbers	149,455	148,303	614,721	567,546	481,500
Exports	In numbers	42,600	35,100	163,155	153,019	129,260
Sales outlets	In numbers	1,377	1,351	1,363	1,336	1,282
Service outlets	In numbers	1,561	1,520	1,549	1,498	1,422

^a Not annualised

Notes:

- For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures” on page 345 of the RHP.

For notes, please refer page 121 and 122 of the RHP.

Brief explanations of the relevance of the KPIs for our business operations are set forth below:

Metric	Explanation
Financial metrics	
Revenue from operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Domestic	Mix of domestic and export sales volume helps us identify the demand trends of our vehicles and accordingly deploy our capital and production capabilities towards a domestic focused or export focused sales strategy.
Exports	
Profit for the period / year	We believe that tracking our profit/(loss) from continuing operations after tax for the period/ year enables us to monitor the overall results of operations and financial performance of our Company.
Profit For The Period/Year Margin	
EBITDA (Excluding Other Income)	
EBITDA margin (Excluding Other Income)	Tracking EBITDA (excluding Other income), EBIT (excluding Other income), EBIT helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations.
EBIT (Excluding Other Income)	
EBIT margin (Excluding Other Income)	
Net Worth	We believe net worth enables us to establish the overall financial strength and position of our business as well as internal sources of capital available for deployment.
Return On Capital Employed	We believe return on capital employed enables us to track how efficiently our Company generates earnings from the capital employed in the business.
Operating metrics	
Total sales volume	We believe that total sales volume is an indicator of the overall effectiveness of our R&D, product planning, manufacturing and marketing capabilities, having a direct impact on our revenue from sales of vehicles as well as indirectly impacting our revenue from sale of parts.

Continued on next page...

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Metric	Explanation
Domestic	Mix of domestic and export sales volume helps us to identify the demand trends of our vehicles and accordingly deploy our capital and production capabilities towards a domestic focused or export focused sales strategy.
Exports	
Sales outlets	Sales outlets enable us to track the breadth and depth of our dealership network. This is an important metric as our dealers represent the primary interface between us and our customers.
Service outlets	Service outlets enable us to track the breadth and depth of our after-sales capabilities across the country. This is an important metric as seamless availability and quality of our after-sales services are key aspects for the continuous growth for the demand of our vehicles.

We have described and defined the KPIs, as applicable, in **“Definitions and Abbreviations”** on page 1 of the RHP. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 178 and 326, respectively, of the RHP.

G. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing financial results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see **“Risk Factors - We track certain operational metrics and non-GAAP measures for our operations. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.”** on page 78 of the RHP.

H. Comparison of KPIs based on additions or dispositions to our business

Except as disclosed in **“History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years”** on page 224 of the RHP, our Company has not undertaken any acquisitions or dispositions of assets/ business during the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022. No comparison of KPIs over time based on additions or dispositions to the business are required to be provided.

I. Comparison of its KPIs with Listed Industry Peers

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges or globally, whose business profile is comparable to our businesses in terms of our size and our business model:

Metric	Units	As at and for the Fiscal 2024					
		Hyundai Motor India Limited (“Company”) (Consolidated)*	Maruti Suzuki India Limited (Consolidated)	Tata Motors Limited (Consolidated)	Tata Passenger Vehicles – business segment ⁽¹⁾	Mahindra & Mahindra Limited (Consolidated)	Mahindra & Mahindra Limited (Standalone)
Financial metrics							
Revenue from operations	(in ₹ million)	698,290.57	1,418,582.00	4,379,277.70	523,532.10 ⁽¹²⁾	1,382,793.00 ⁽¹⁶⁾	987,634.20
Domestic	(in %)	77.66	87.35 ⁽¹⁾	29.18 ⁽⁶⁾	NA	88.52 ⁽¹⁷⁾	95.81 ⁽²¹⁾
Exports	(in %)	22.34	12.65 ⁽²⁾	70.82 ⁽⁷⁾	NA	11.48 ⁽¹⁸⁾	4.19 ⁽²²⁾
Profit for the period / year	(in ₹ million)	60,600.44	134,882.00	318,067.50	NA	122,698.20	107,178.00
Profit For the Period / Year Margin	(in %)	8.50	9.24 ⁽³⁾	7.17 ⁽⁸⁾	NA	8.69 ⁽¹⁹⁾	10.39
EBITDA	(in ₹ million)	91,326.16^	NA	627,980.00 ⁽⁹⁾	33,780.00 ⁽¹³⁾	NA	151,220.00 ⁽²³⁾
EBITDA Margin	(in %)	13.08^	NA	14.30	6.50	NA	15.31 ⁽²⁴⁾
EBIT	(in ₹ million)	69,246.85^	NA	362,280.00 ⁽⁹⁾	10,290.00 ⁽¹³⁾	NA	NA
EBIT Margin	(in %)	9.92^	NA	8.30	2.00	NA	NA
Net Worth	(in ₹ million)	106,656.57	856,360.00	849,180.20	NA	NA	518,120.60
Return On Capital Employed	(in %)	62.90	NA	18.70	NA	NA	26.75 ⁽²⁵⁾
Operating metric							
Total sales volume	In numbers	777,876	2,135,323 ⁽⁴⁾	1,380,315 ⁽¹⁰⁾	573,541 ⁽¹⁴⁾	824,939 ⁽²⁰⁾	NA
Domestic	In numbers	614,721	1,852,256 ⁽⁴⁾	NA	570,999 ⁽¹⁴⁾	800,276	459,877 ⁽²⁶⁾
Exports	In numbers	163,155	283,067 ⁽⁴⁾	NA	2,542 ⁽¹⁴⁾	24,663	NA
Sales outlets	In numbers	1,363	3,863 ⁽⁵⁾	NA	1,456 ⁽¹⁵⁾	NA	NA
Service outlets / touchpoints	In numbers	1,549	4,964 ⁽⁵⁾	NA	1,000 ⁽¹⁵⁾	NA	NA

*Calculated after excluding other income

*Information in relation to peer companies for Fiscal 2024 is sourced from the annual report as submitted to stock exchanges, unless mentioned otherwise in notes below.

*For notes related to our Company, please refer page 121 and 122 of the RHP

NA = Not available in the data reported in the respective sources mentioned below

Notes:

For Maruti Suzuki India Limited (Consolidated):

(1) Revenue from operations (domestic) includes sales and services to customers located in India.

(2) Revenue from operations (overseas) includes sales and services rendered to customers located outside India.

(3) Profit for the period / year margin is calculated as profit for the period / year as a percentage of total income.

(4) Includes passenger vehicle and light commercial vehicle volumes.

(5) Includes passenger vehicle and light commercial vehicle sales outlets / service touchpoints.

For Tata Motors Limited (Consolidated):

(6) Domestic information includes sales and services to customers located in India.

(7) Overseas information includes sales and services rendered to customers located outside India.

(8) Profit for the period / year margin is calculated as profit for the period / year as a percentage of total income.

(9) EBITDA and EBIT are sourced from the fourth quarter investor presentation published by the company; figures have been rounded off to such number of units and decimal places as provided in the respective source.

(10) Total sales volume in Fiscal 2024 excludes Chery Jaguar Land Rover (CJLR) JV sales volume, while in Fiscal 2023 and Fiscal 2022 includes CJLR JV sales volume.

For Tata Passenger Vehicles – business segment:

(11) All the financial information mentioned above are consolidated for Tata Passenger Vehicles business segment level including Tata Motors Passenger Vehicles Limited (‘TMPV’), Tata Passenger Electric Mobility Limited(‘TPEM’), Tata Motors European Technical Centre Plc, Trilix S.R.L and share of joint operation Fiat India Automobiles Private Limited. Operational metrics for Passenger Vehicles business segment includes data for TMPV and TPEM, unless mentioned otherwise.

(12) Revenue from operations for Tata Passenger Vehicles business segment.

(13) EBITDA and EBIT are sourced from the fourth quarter investor presentation published by the company; figures have been rounded off to such number of units and decimal places as provided in the respective source.

(14) Tata Passenger Vehicles business segment including TMPV and TPEM.

(15) TMPV only.

For Mahindra & Mahindra Limited (Consolidated)

(16) Revenue from operations excludes income from investments related to subsidiaries, associates and JVs.

- (17) Domestic includes sales to customers located in India and service income accrued in India.
- (18) Overseas includes sales and services rendered to customers located outside India.
- (19) Profit for the period / year margin is calculated as Profit for the period / year as a percentage of total income.
- (20) Includes passenger vehicle, commercial vehicle, three wheeler and automotive exports.
- For Mahindra & Mahindra Limited (Standalone)
- (21) Domestic includes sales to customers located in India and service income accrued in India.
- (22) Overseas includes sales and services rendered to customers located outside India.
- (23) Figures have been rounded off to such number of units and decimal places as provided in the respective source.
- (24) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (25) Return on capital employed is calculated as profit before interest and tax as a percentage of capital employed, where capital employed is the average total equity and average total debt.
- (26) Passenger vehicle sales volume only.

J. Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Our Company has not undertaken any Primary Issuances of its Equity Shares during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

K. Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoter, members of the Promoter Group, Promoter Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no Secondary Transactions of the equity shares of our Company during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

L. Since there were no primary or secondary transactions of equity shares of the Company during the 18 months to report (K) and (L), 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 our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:

There are no Primary Issuances or Secondary Transactions of equity share capital by our Company during the three years prior to the date of filing of the Red Herring Prospectus.

M. Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (K), (L) and (M) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 1,865)	Cap price(i.e., ₹ 1,960)
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 the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our 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	N.A.	N.A.	N.A.
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 our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our 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	N.A.	N.A.	N.A.
Note: Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), the information has been disclosed for price per share of our 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 our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Last 5 Primary Transactions	N.A.	N.A.	N.A.
Last 5 Secondary Transactions	Nil	N.A.	N.A.

N. Justification for Basis of Offer Price

- Explanation for Offer Price/Cap Price vis-a-vis WACA of primary issuance price / secondary transaction price of Equity Shares (set out above) along with our Company’s KPIs and financial ratios as of and for the Fiscals 2024, 2023 and 2022 and the three months ended June 30, 2024 and June 2023 and in view of the external factors which may have influenced the pricing the of the Offer:


- We are a part of the Hyundai Motor Group, the third largest auto original equipment manufacturer (“OEM”) in the world based on passenger vehicle sales in CY2023, and the second largest auto OEM in the Indian passenger vehicles market since Fiscal 2009 according to the CRISIL Report.
- We have a track record of manufacturing and selling four-wheeler passenger vehicles that are reliable, safe, feature-rich, innovative and backed by latest technology. This is demonstrated in our portfolio of 13 models across multiple passenger vehicle segments by body type such as sedans, hatchbacks, sports-utility vehicles (“SUVs”) and battery electric vehicles (“EVs”).
- We have consistently been the largest auto OEM in India by sales volume in the mid-size SUV sub-segment from Fiscal 2019 to the three months ended June 30, 2024, according to the CRISIL Report.
- We have been India’s second largest exporter of passenger vehicles from April 1, 2021 through June 30, 2024, according to the CRISIL Report. Since our inception and up to June 30, 2024, we exported 3.61 million passenger vehicles to over 150 countries, including to countries in Latin America, Africa, Middle East, Asia, and others.
- As of June 30, 2024, we had 1,377 sales outlets across 1,036 cities and towns in India and 1,561 service centres across India across 957 cities and towns in India. We have also implemented various programmes to help increase the reach and effectiveness of our after-sales services provided through dealers.
- Our Chennai Manufacturing Plant had an annual production capacity of 824,000 units as of June 30, 2024. We are expanding our manufacturing capabilities in India with the recent acquisition of a manufacturing plant in Talegaon, Maharashtra (“Talegaon Manufacturing Plant”) which is expected to commence commercial operations partly in the second half of Fiscal 2026.
- We have demonstrated a successful track record of growth in revenue, EBITDA and profit for the year, with revenue from operations increasing to ₹698,290.57 million in Fiscal 2024 from ₹473,784.32 million in Fiscal 2022, representing a CAGR of 21.40%, EBITDA (excluding Other Income) increasing to ₹91,326.16 million in Fiscal 2024 from ₹54,860.89 million in Fiscal 2022, representing a CAGR of 29.02%, and profit for the year increasing to ₹60,600.44 million in Fiscal 2024 from ₹29,015.91 million in Fiscal 2022, representing a CAGR of 44.52%.

O. The Offer price is [•] times of the face value of the Equity Shares

The Offer Price of ₹ [•] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with **“Risk Factors”**, **“Our Business”**, **“Restated Consolidated Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 34, 178, 262 and 326, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the **“Risk Factors”** on page 34 of the RHP, and you may lose all or part of your investments.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE.



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and read with press releases dated June 25, 2021 read with press release September 17, 2021, and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by retail individual investors. For details on the ASBA and UPI process, please refer to the details given in the ASBA Form and abridged prospectus and also please refer to the section **“Offer Procedure”** on page 407 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“**AIBI**”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intMId=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intMId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager (“**BRLM**”) on its email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **“SCRR”**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(i) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“**QIBs**”) (the **“QIB Portion”**), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the **“Anchor Investor Portion”**), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (**“Anchor Investor Allocation Price”**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (**“Non-Institutional Category”**) of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors (**“Retail Category”**), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (**“ASBA”**) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the

Self Certified Syndicate Banks (**“SCSBs”**) or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see **“Offer Procedure”** beginning on page 407 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/ Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021 read with press release September 17, 2021, and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section **“History and Certain Corporate Matters”** on page 221 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled **“Material Contracts and Documents for Inspection”** on page 460 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹14,000,000,000 divided into 1,400,000,000 Equity Shares of face value ₹10 each. The issued, subscribed and paid-up share capital of our Company is ₹8,125,411,000 divided into 812,541,100 Equity Shares of face value of ₹10 each. For details, please see the section titled **“Capital Structure”** beginning on page 107 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Hyundai Motor Company and nominees of Hyundai Motor Company,

