

Board's Report

To the Members of
Hyundai Motor India Limited

The Board of Directors are pleased to present Twenty Ninth Annual Report along with the Audited Statement of Accounts for the Financial Year 2024-25.

Mr. Unsoo Kim
Managing Director



This being the first report after the Initial Public Offer ("IPO") and listing of the equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE hereinafter collectively referred as "Stock Exchanges"), the Board welcomes all the shareholders.

CORPORATE RESULTS

Particulars	(₹ in Million)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	6,76,538.10	6,85,386.09	6,91,928.88	6,98,290.57
Other Income	8,448.59	14,566.63	8,700.49	14,732.68
Total Income	6,84,986.69	6,99,952.72	7,00,629.37	7,13,023.25
Expenses				
(a) Cost of materials consumed	4,93,978.87	5,12,979.91	4,93,978.87	5,12,979.91
(b) Purchase of stock-in-trade	7,497.41	4,334.27	7,497.41	4,334.27
(c) Changes in inventories of finished goods, stock in trade & WIP	(1,772.37)	(1,384.74)	(1,772.37)	(1,384.74)
(d) Employee benefits expenses	20,061.07	17,316.30	23,112.09	19,754.88
(e) Finance costs	1,271.45	1,579.67	1,272.00	1,580.79
(f) Depreciation & amortization	20,746.80	21,724.22	21,052.58	22,079.31
(g) Other expenses	69,702.68	62,988.68	79,989.80	71,820.52
(h) Cost of vehicles for own use	(409.77)	(540.43)	(414.5)	(540.43)
Total expenses	6,11,076.14	6,18,997.88	6,24,715.88	6,30,624.51
Profit Before Taxes	73,910.55	80,954.84	75,913.49	82,398.74
Less: tax expense				
(a) Current tax	19,778.89	22,554.58	20,322.83	22,965.26
(b) Deferred tax (net)	(790.81)	(1,142.80)	(811.48)	(1,166.96)
Total Tax Expenses	18,988.08	21,411.78	19,511.35	21,798.30
Profit for the year	54,922.47	59,543.06	56,402.14	60,600.44
Other comprehensive income ('OCI') for the year				
Items that will not be reclassified to profit and loss				
Re-measurements of net defined benefit liability / (asset)	(138.19)	(153.15)	(125.69)	(178.57)
Income tax relating to the above	34.78	38.55	31.63	44.95
Total other comprehensive loss for the year net of tax	(103.41)	(114.6)	(94.06)	(133.62)
Total comprehensive income for the year	54,819.06	59,428.46	56,308.08	60,466.82
Earnings Per Share				
Basic (Face Value of ₹ 10 each)	67.59	73.28	69.41	74.58
Diluted (Face Value of ₹ 10 each)	67.59	73.28	69.41	74.58

HMI'S PERFORMANCE

HMIL consistently maintains a double-digit market share in the Indian automotive industry, driven by a strong SUV lineup including the Hyundai IONIQ 5, TUCSON, ALCAZAR, CRETA, CRETA Electric, VENUE, and EXTER. With an SUV penetration of 69% in overall sales—significantly above the industry average, HMIL continues to lead in shaping consumer preferences.

Our rural footprint is expanding steadily, with more than 47% of dealer touchpoints now located in high-potential rural areas, contributing to a growing 20.9% rural sales penetration. This expansion reflects Hyundai's deepening engagement with customers across the country.

Living the philosophy of 'Make in India, Made for the World', we have exported over 3.7 Million passenger vehicles since 1999, making it India's largest cumulative exporter. As we aim to become Hyundai's largest export hub outside Korea, we project export volume growth of 7-8% in FY 2025-26, led by strong demand from emerging markets.

To support future growth, we are optimizing capacity at our Chennai plant and preparing for commencement of production of passenger vehicle at our Pune Facility in the end of FY 2025-26.

During the year ended March 31, 2025, the performance of HMIL on **consolidated basis** is as under:

- Revenue from operations decreased to ₹ 6,91,928.88 Million as against ₹ 6,98,290.57 Million in the previous year.

₹ 54,922.47 Mn

Standalone Profit for the year
FY 2024-25

₹ 56,402.14 Mn

Consolidated Profit for the year
FY 2024-25

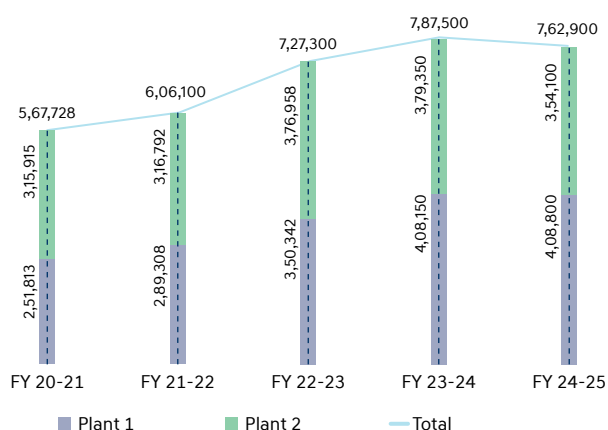


- b. Cost of goods sold as a percentage to revenue from operations decreased to 82.23% as against 83.49 % in the previous year.
- c. Employee cost as a percentage to revenue from operations increased to 3.34% (₹ 23,112.09 Million) as against 2.83% (₹ 19,754.88 Million) in the previous year.
- d. Other expense as a percentage to revenue from operations increased to 11.56% (₹ 79,989.80 Million) as against 10.29% (₹ 71,820.52 Million) in the previous year.
- e. Profit before tax for the current year is ₹ 75,913.49 Million as against ₹ 82,398.74 Million in the previous year.
- f. Profit after tax for the current year is ₹ 56,402.14 Million as against ₹ 60,600.44 Million in the previous year.

Production

During the FY 24-25 total 7.62 Lakh units were produced as against 7.87 Lakh units in the previous year.

PRODUCTION DATA – LAST 5 YEARS



(Plant 1 and 2 represent separate assembly lines at the Chennai factory)

Our Chennai Manufacturing Plant has an annual production capacity of **824,000 units**. We are expanding our manufacturing capabilities in India with the acquisition of the manufacturing plant in Talegaon, Maharashtra ("Talegaon Manufacturing Plant" or "Pune Plant"), which will commence commercial operation of passenger vehicles in FY 2025-26.

The Pune Plant will initially add **170,000 units** to our annual production capacity, with plans to scale up to **250,000 units by 2028**. Combined with the Chennai plant, our Company's total output capacity will **exceed 1 Million units annually**.

Currently, we produce **14 passenger vehicle** models and over **450 variants** through a flexible manufacturing setup. Our robust Production Planning and Scheduling system is key to effectively managing these multi-model, multi-variant operations.

Sales

During the Financial Year Ended March 31, 2025, the Company continued to stand strong as India's largest exporter of passenger vehicles cumulatively. Exports of 1,63,386 units in FY 24-25 against 1,63,155 Units in FY 23-24, fortifying its position as an export hub.

The Company registered domestic sales of 5,98,666 units in FY 24-25, again reaffirming the second position in the Domestic Passenger Vehicle sales. SUVs contribute to 69% of HML Domestic sales in FY 24-25.

Further, the Company surpassed the milestone of 2.5 Million SUV sales and 1.5 Million CRETA sales cumulatively since inception (domestic + exports).

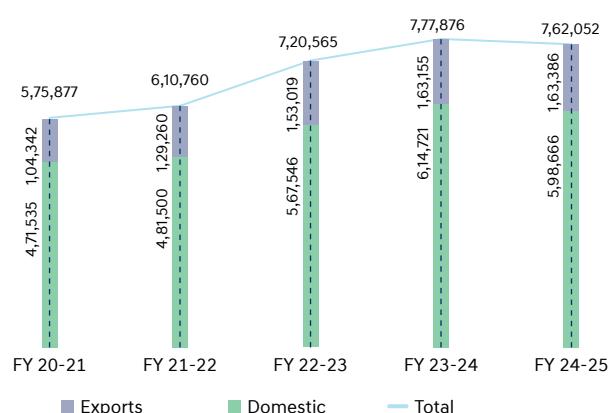
Domestic Sales

The domestic sales during the year were 5.98 Lakh units as against 6.14 Lakh units in the previous year.

Export Sales

On the export front, the Company sales remained same from 1.63 Lakh units in FY 2024-25 to 1.63 Lakh units in FY 2023-24.

SALES DATA – LAST 5 YEARS



SHARE CAPITAL

During the year under review, the shares of the Company were subdivided from ₹ 1000/- (Rupees One Thousand Only) per share to ₹ 10/- (Rupees Ten Only) per share after obtaining the approval of the Board of Directors and the shareholders at their respective meetings held on May 17, 2024. The said subdivision of shares does not impact the share capital of the Company. The Authorized Share Capital of the Company post subdivision of Equity Share Capital is ₹ 14,00,00,00,000 (Rupees Fourteen Thousand Million) divided into 140,00,00,000 (One Thousand Four Hundred Million Only) equity shares of face value of ₹ 10 (Rupees Ten Only) each. Issued, subscribed and paid-up share capital of the Company is ₹ 812,54,11,000/- (Rupees Eight Billion One Hundred Twenty-Five Million Four Hundred Eleven Thousand Only) divided into 81,25,41,100 (Eight Hundred Twelve Million Five Hundred Forty-One Thousand One Hundred Only) equity shares of face value of ₹ 10 /-(Rupees Ten Only) each.

Board's Report (Contd.)

DIVIDEND

The Board of Directors have proposed a final dividend of ₹ 21 per share (nominal value of ₹ 10 per share) for the FY 2024-25. The dividend is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) and will be paid to those Shareholders whose names appear in the Register of Members as on the Record Date. The total expected cash outflow is ₹ 17,063.36 Million including withholding tax.

The Company has formulated and adopted a Dividend Distribution Policy in the board meeting held on June 12, 2024 to establish the parameters to be considered before declaring or recommending dividend by the Board of Directors of the Company and lay down a broad framework for decisions to be made with regard to (i) Distribution of Dividend and (ii) Retaining profits so as to maintain a consistent approach of returning cash to shareholders and for further development of business. The Dividend Distribution Policy is available on the website of the Company at [Corporate Governance Policies | Investor Relations | Hyundai India](#)

SUBSIDIARY COMPANIES

The Company has two subsidiaries as on March 31, 2025:

S. No.	Name of the Subsidiary
1.	Hyundai Motor India Engineering Private Limited
2.	Hyundai India Insurance and Broking Private Limited

As on March 31, 2025, the Company does not have any Associate/Joint Venture as defined under the provisions of the Act. Neither any new subsidiary has been added nor any other Company has ceased to be a subsidiary to HMIL during the period ended March 31, 2025.

The Consolidated Financial Statements are presented as part of this Report in accordance with the Companies Act, 2013 and Ind AS wherever applicable. The statement pursuant to the section 129(3) of the Companies Act, 2013, containing salient features of the Financial Statements of the Company's Subsidiaries (including their performance and financial position) in Form AOC-1 is attached to the Financial Statements.

Further, contribution of subsidiary(ies) to the overall performance of the Company is outlined in Note No. 43 of the Consolidated Financial Statements.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at <https://www.hyundai.com/in/en/investor-relations/financial-information/subsidiaries>

The Company does not have any material subsidiary as on March 31, 2025. Policy for determining the Material subsidiary is available on the website of the [Company at Corporate Governance Policies | Investor Relations | Hyundai India](#)

The Company has, after the date of signing of financial statements had acquired 26.13% stake in FPEL TN Wind Farm Private Limited through Private Placement by investing ₹ 165.86 Million and was allotted 2,362,638 Equity shares on June 6, 2025.

RELATED PARTY TRANSACTIONS

In line with the requirements under Companies Act, 2013 and SEBI (LODR) Regulations, 2015 (SEBI Listing Regulations), the Company has formulated a Policy on Related Party Transactions and the same can be accessed using the following link [Corporate Governance Policies | Investor Relations | Hyundai India](#)

This policy deals with the review and approval of related party transactions. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions which are of repetitive nature.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPT') exceeds ₹ 10,000 Million or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members approval. In this regard, during the year under review, the Company has taken necessary Members approval for such transactions. In view of requirement of Section 134 read with section 188 of the Act material related party transactions which are entered on arm's length are reported in E-Form AOC - 2 which is attached as **Annexure – A**. The details of transactions with all Related Parties u/s 188 of the Act, as well as under IND AS 24 are provided in Note 36.2 of the Notes to the Consolidated Financial Statements and hence not repeated here, for the purpose of brevity.

REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements for the year under review. However, for the purpose of IPO, the Company has re-stated the financial statements of preceding three financial years pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

GROSS VALUE OF INVESTMENT IN PROPERTY, PLANT & EQUIPMENT AND INTANGIBLES

Upon transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as at the transition date.

Consequently, the gross book as at March 31 2025 presented in the standalone financial statements (refer Note 4 of the standalone financial statements) represents the deemed cost as of April 1, 2015 (Written down value as of April 1, 2015) adjusted for the additions & deletions till March 31, 2025. The summary of impact of changes in the Gross investment is given below:



(₹ in Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
Original Gross Investment (Refer Annexure B for detailed breakup)		
PPE	287,419.25	273,566.81
Intangibles	15,469.43	15,262.29
Total	302,888.68	288,829.10
Gross book value under Ind AS (Refer Note 4 & 6 accompanying the Standalone Financial Statements for detailed break up)		
PPE	223,027.35	209,174.90
Intangibles	13,575.98	13,368.84
Total	236,603.33	222,543.74

During the year, the Company has made Additional Investment of ₹ **15,614.64 Million**. Cumulative Gross Investment in Property, Plant & Equipment and Intangibles is given in **Annexure B** to the Board's Report. CWIP as on March 31, 2025 stood at ₹ **47,036.01 Million**.

FINANCE & CREDIT RATING

The Company continued to maintain the highest credit rating of A1+ for its short term borrowings and Long Term credit rating of AAA from CRISIL. The rating emphasizes the financial strength of the Company in terms of the highest safety with regard to timely fulfillment of its financial obligations

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the General Reserves out of the amount available for appropriation.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has an adequate Internal Financial Control System over financial reporting and such controls were operating effectively as at March 31, 2025, based on the internal control criteria stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

DEPOSITS

During the year under review, the Company did not accept or renew any deposits within the meaning of provisions of Chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 ("Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186 of the Act, the Company has not provided any loan / guarantee/ security in connection with such loan to any person or any other body corporate, nor acquired security of any other body corporate.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Board of Directors

As on the date of this Report, the Board of Directors comprises of 8 Directors, comprising of 4 Executive Directors and 4 Non Executive Independent Directors. Details of Directors and KMP is mentioned in Corporate Governance section forming part of Annual Report.

Chairman

The Board of Directors at their meeting held on June 12, 2024, appointed Mr. Unsoo Kim (DIN: 09470874), Managing Director, as the permanent chairperson to chair all the Board Meetings.

Appointment of Directors and KMP

Independent Directors

During the year under review,

- ♦ Mr. Ajay Tyagi was appointed as Additional Director in the category of Independent Director for a period of three years with effect from June 07, 2024 and his appointment was also approved by the Shareholders at their Extra Ordinary General Meeting held on the even date.
- ♦ Ms. Sree Kirat Patel was appointed as Additional Director in the category of Independent Director for a period of three years with effect from June 07, 2024 and her appointment was also approved by the Shareholders at their Extra Ordinary General Meeting held on the even date.
- ♦ Ms. Shalini Puchalapalli was appointed as Additional Director in the category of Independent Director for a period of four years with effect from June 07, 2024 and her appointment was also approved by the Shareholders at their Extra Ordinary General Meeting held on the even date.
- ♦ Mr. John Martin Thompson was appointed as Additional Director in the category of Independent Director for a period of three years with effect from September 10, 2024 and his appointment was also approved by the Shareholders at their Extra Ordinary General Meeting held on the even date.

Executive Directors:

- ♦ Mr. Wangdo Hur, was appointed as Additional Director and designated as Whole-time Director for a period of three years with effect from September 10, 2024 and was subsequently approved by the shareholders at the Extra Ordinary General Meeting held on the even date.
- ♦ Mr. Unsoo Kim, was re-appointed as Managing Director of the Company for a further period of 3 years effective from 25th January, 2025
- ♦ Mr. Tarun Garg, Whole-time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting.

Board's Report (Contd.)

- Mr. Gopalakrishnan CS was re-appointed as Whole-time Director for a further period upto 31st August, 2026 by the Board of Directors, subject to shareholders approval.

Changes in Key Managerial Personnel (KMP):

- Mr. Pradeep Chugh was appointed as Company Secretary and Compliance Officer of the Company with effect from December 20, 2024.
- Ms. Divya Venkat ceased to be the Company Secretary and Compliance officer (KMP) effective from close of business hours on December 19, 2024 due to organizational restructuring.

Re-appointment of Directors:

- During the year under review, Mr. Unsoo Kim was re-appointed as Managing Director (Non-Independent, Executive Director) of the Company for a period of three years effective from January 25, 2025 on the recommendation of Nomination & Remuneration Committee (NRC) and Board of Directors of the Company in their meeting held on December 19, 2024 and subsequently approved by the shareholders through Postal Ballot on January 22, 2025.
- Mr. Gopalakrishnan CS was re-appointed as Whole-time Director of the Company for a period starting from July 28, 2025 to August 31, 2026 on the recommendation of NRC and Board of Directors at their meeting held on July 25, 2025, subject to approval of the shareholders and the same is being placed before the shareholders at the ensuing AGM for approval.

In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year and proposed to be appointed / re-appointed possess the requisite qualifications, skills, experience and expertise and hold high standards of integrity.

Resignation and retirement of Directors and KMPs:

- Mr. Jae Wan Ryu who was the Whole-time Director, resigned from the Board effective from June 07, 2024 due to internal restructuring of Board.
- Mr. Jong Hoon Lee who was the Whole-time Director, resigned from the Board effective from June 07, 2024 due to internal restructuring of Board.
- Mr. Kuen Han Yi who was the Non-Executive Director, resigned from the Board effective from June 07, 2024 due to internal restructuring of Board.
- Ms. Hyunju Kim who was the Non-Executive Director (women), resigned from the Board effective from June 07, 2024 due to internal restructuring of Structure.
- Mr. Wangdo Hur who was the Whole-time Director & CFO of the Company resigned from the position of Whole-time Director effective from June 07, 2024 and was appointed as Whole-time Director by the Board from September 10, 2024. He continued as Chief Financial Officer of the Company during the year.

Retirement by rotation and subsequent re-appointment:

Mr. Tarun Garg being the longest serving Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

The Board, on the recommendation of the Nomination & Remuneration Committee, recommended his re-appointment at the ensuing Annual General Meeting.

The Independent Directors of the Company are not liable to retire by rotation.

Key Managerial Personnel (KMP)

Mr. Unsoo Kim, Managing Director, Mr. Tarun Garg, Whole-time Director, Mr. Gopalakrishnan CS, Whole-time Director, Mr. Wangdo Hur, Whole-time Director and CFO and Mr. Pradeep Chugh Company Secretary and Compliance Officer, are the Key Managerial Personnel ("KMP") of the Company, as on date of sending this report, in accordance with the provision of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The changes to the KMPs during the year under review and up to the period of this report are also mentioned in Corporate Governance Report section.

BOARD & COMMITTEES

During the year under review and pursuant to the SEBI Listing Regulations, the Board had re-constituted CSR Committee and constituted certain new Committees and amended / adopted the terms of reference of the said Committees.

As on the date of this report the Board has the following Statutory Committees:

- Audit Committee (AC)
- Nomination and Remuneration Committee (NRC)
- Stakeholders' Relationship Committee (SRC)
- Risk Management Committee (RMC)
- Corporate Social Responsibility Committee (CSR)

During the year under review, the Company had Voluntary constituted IPO Committee for the purposes of approving and undertaking various activities in relation to the Offer and listing of Equity Shares on the Stock Exchanges. The structure of the Board Committees and their terms of reference are mentioned in the Corporate Governance Report which forms part of this Annual Report.

Audit Committee

The Audit Committee comprises of Ms. Shalini Puchalapalli as Chairperson, Ms. Sree Kirat Patel and Mr. Wangdo Hur as members.

All the recommendations made by the Audit Committee were accepted by the Board during the year. Further details on the



above committees and other committees of the Board are given in the Corporate Governance Report.

Board Independence

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement without any external influence and that they are independent of the Management. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board of Directors of the Company have taken on record the aforesaid declarations and confirmations submitted by the Independent Directors.

Familiarization program

The details of the familiarization programs for the Independent Directors are available on the website of the Company at the [Regulation 46 SEBI LODR | Hyundai India](#)

Board Meetings

The Board met 12 (Twelve) times during the financial year, the details of meetings of Board and Committees and the attendance thereto and composition of Committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

The intervening gap between any two meetings was within the time limits prescribed by the Companies Act, 2013 read with the relevant Rules and amendments as applicable from time to time.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance and that of its Committee as well as performance of the Directors individually for the Financial Year 2024-25. Inputs were sought on various aspects of Board/Committee Governance for evaluation.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary

responsibilities, including but not limited to, active participation at the Board and Committee Meetings.

As per Companies Act, 2013 and SEBI Listing Regulations, the company has in place a policy on evaluation of the Performance of Board of Directors. The Board of Directors has carried out an annual evaluation of its own performance, its committees, individual Directors (including Independent Directors), Chairperson and Board as a whole.

The Company also has in place a Nomination and Remuneration policy to consider matters relating to the remuneration, appointment and removal of the Directors, Key Managerial Personnel and Senior Management and the same is available on the website of the Company at the [Corporate Governance Policies | Investor Relations | Hyundai India](#).

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained, in terms of Section 134(3)(c) of the Act, your Directors state that:

- ♦ in the preparation of the accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- ♦ the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2024-2025 and of the profit of the Company for the year under review;
- ♦ the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- ♦ the Directors had prepared the accounts for the financial year ended March 31, 2025 on a 'going concern' basis;
- ♦ the Directors had laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- ♦ the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereto) is annexed to the Report as **Annexure-C**.

Board's Report (Contd.)

The Annual Report is being sent to the Shareholders of the Company excluding information required under Section 197 (12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Shareholder interested in obtaining a copy of such statement may write to the Company Secretary and compliance officer at complianceofficer@hmiil.net. With reference to Section 197(14), none of the Managerial Personnel of the Company, i.e., either Managing Director or Whole-time Director, draw any Commission from the Company. None of the employees listed in the said Annexure are related to any Director of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Annual Report on CSR activities containing details of CSR policy and other prescribed details including the composition of the Committee are given in **Annexure – D** and in the Corporate Governance Report, which forms part of this Annual Report.

The CSR Committee comprises of Mr. John Martin Thompson as Chairman and Ms. Shalini Puchalapalli, Mr. Ajay Tyagi, and Mr Gopalakrishnan CS as Members.

ANNUAL RETURN

The Draft Annual Return of the Company for the year 2024-2025 is available on the website of the company at the web-link [Investor Reports - Financial Information | Hyundai India](#)

CORPORATE GOVERNANCE REPORT

Our Company believes in following best in class Corporate Governance practices. Our commitment to follow Corporate Governance practices is reflected in our Corporate Governance philosophy and Code of Conduct.

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from environmental, social and governance perspective for the FY 2024-25, is available as a separate section of the Annual Report and is also available on the Company's website [Investor Reports - Financial Information | Hyundai India](#).

It may be noted that for the FY 2024-25, the said Reporting is not applicable. However, the Company has adopted a voluntary reporting for the said reporting year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the FY 2024-25, as required in terms of the SEBI Listing Regulations, is part of this Annual Report.

COMPLIANCE OF SECRETARIAL STANDARDS

As required under Section 118 (10) of the Companies Act, 2013, the Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India.

MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION

The equity shares of the Company were listed on the Stock Exchanges - National Stock Exchange of India Limited and BSE Limited on October 22, 2024, through a successful Initial Public Offer of 142,194,700 Equity Shares of face value of ₹ 10 each aggregating to ₹ 278,556.83 Million comprising entirely of an offer for sale (OFS / the Offer) by Hyundai Motor Company ("Promoter Selling Shareholder"). The Company had completed its IPO successfully with participation of several leading domestic and global institutional investors as well as NRIs, HNIs and retail investors. The Board is gratified and humbled by the faith shown in the Company by its shareholders.

The Board also places on record its gratitude for the support provided by various Authorities, Book Running Lead Managers, Stock Exchanges, Investors, Registrar and Transfer Agent, Depositories, Counsels, Consultants, Auditors, other intermediaries and employees of the Company for making the IPO of the Company a grand success.

In addition to the above, there were no material changes and commitments affecting the financial positions of the Company which have occurred between the end of the financial year of the Company and the date of this Report.

Utilization of proceeds of Initial Public Offer (IPO)

The Company had undertaken an Initial Public Offering (IPO) during the year under review, which comprised solely an Offer for Sale by the existing shareholder – Hyundai Motor Company. As there was no fresh issue of shares by the Company, it did not receive any proceeds from the IPO. Accordingly, the disclosure requirements pertaining to the utilization or variation/deviation in the utilization of IPO proceeds are not applicable to the Company.

AUDITORS

Internal Auditors

During the year under review, Mr. Raja R. ceased to be the Internal Auditor of the Company due to internal job rotation with effect from close of business hours on March 31, 2025.

Mr. Madhan Raj T N was appointed as the Internal Auditor of the company with effect from April 01, 2025.



The reports submitted by the Internal Auditor have been reviewed by the Audit Committee from time to time.

Statutory Auditors

M/s B S R & Co., LLP, Chartered Accountants (ICAI Firm No. 101248W/W-100022), Chennai, were re-appointed as Statutory Auditors of the Company for a period of five years from the conclusion of the 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting to be held in 2027 by the shareholders at the Annual General Meeting held on 8th August 2022.

The Auditor's report on the Standalone and Consolidated financial statements for the year ended March 31, 2025 to the Board on even date, does not contain any qualification, or adverse remark.

Secretarial Auditors

M/s. BP & Associates, Practicing Company Secretaries were appointed to conduct the Secretarial Audit of the Company for the FY 2024-25, as required under Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for FY 2024-25 forms part of the Annual Report as **Annexure E** to the Board's Report. The Company had complied with the provisions of the Acts and Rules made there under that are applicable to the Company.

The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks or disclaimer.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board has based on the recommendation of Audit Committee approved appointment of M/s. BP & Associates, Practicing Company Secretaries, Chennai, a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five years, i.e., from April 1, 2025 to March 31, 2030, subject to approval of the Shareholders of the Company at the ensuing AGM.

Cost Auditors

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013, the Board of Directors had appointed M/s. Geeyes & Co., (Firm Registration No: 00044), as Cost Auditors of the Company, for conducting the audit of cost records for the financial year ended March 31, 2025. The Company maintains the cost records as per the provisions of Section 148(1) of the Act.

The remuneration of the Cost Auditors for the FY 24-25 has been approved by the Board of Directors in their meeting held on June 07, 2024 and subsequently ratified by the Shareholders at the Extra Ordinary General Meeting held on June 07, 2024

The Cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act as required by the Company are maintained by the Company.

Further, the Board on the recommendation of the Audit Committee, has re-appointed M/s Geeyes & Co., (Firm Registration No: 00044), Cost Accountants, as the Cost Auditor of the Company, to carry out the Cost Audit of FY 2025-26. The remuneration of Cost Auditors for the FY 2025-26 has been approved by the Board of Directors on the recommendation of Audit Committee and in terms of the Companies Act, 2013 and Rules thereunder requisite resolution for ratification of remuneration of the Cost Auditors by the members has been set out in the Notice of the 29th AGM of the Company.

Reporting Frauds by Auditors

During the year under review, Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees in terms of Section 143(12) of the Companies Act, 2013.

DISCLOSURE UNDER FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Company is in compliance with applicable Rules and Regulations under Foreign Exchange Management Act, 1999.

The Company has also reported the Downstream Investment with the Reserve Bank of India, for its recent investment in FPEL TN Wind Farm Private Limited, post the Balance Sheet date.

INTERNAL FINANCIAL CONTROL

The Company has laid down adequate internal financial controls commensurate with the scale, size and nature of the business of the Company. The Company has adopted the policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. Effectiveness of internal financial controls is ensured through management reviews and controlled self-assessment.

RISK MANAGEMENT POLICY

Pursuant to Regulation 21 of SEBI Listing Regulations, the Company has a Risk Management Committee, the details of which are given in the Corporate Governance Report. The Company has updated the Risk Management Policy and adopted the same in the board meeting held on June 12, 2024 to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management and to establish a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability, information, cyber security risks, or any other risk as may be determined by the Risk Management Committee for the company's risk management process and to ensure its implementation.

Board's Report (Contd.)

For more details, please refer to the Management Discussion and Analysis section of the Annual Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

As per Companies Act, 2013 and SEBI Listing Regulations, the Company has revised and amended its Vigil Mechanism/ Whistle Blower Policy on June 12, 2024 and the same is hosted on the website of the Company which can be accessed at [Corporate Governance Policies | Investor Relations | Hyundai India](#)

A mechanism has been established for stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of stakeholders who avail of the mechanism and allows direct access to Chairperson of the audit committee in exceptional cases.

The Company hereby affirms that no Director/ employee has been denied access to the Managing Director, during the Financial Year 2024-25. For more details refer to the Corporate Governance report of the Company.

Brief details about the policy are provided in Business Responsibility and Sustainability Report section of the Annual Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy of zero tolerance in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Brief details about the policy and the constitution of Internal Complaints Committee (ICC) are provided in Business Responsibility and Sustainability Report section of the Annual Report.

The details of number of complaints, received during FY 2024-25, pending and resolved are provided in the Corporate Governance Report.

RESEARCH & DEVELOPMENT, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The Company continues to focus on Research and Development activities with specific reference to emission conformance, fuel efficiency, vehicular performance and enhancement of safety, aesthetics & ride comfort and green initiatives. Expenditure incurred by way of capital and revenue on these activities is shown separately in Annexure F to this report.

The particulars prescribed under Section 134 of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are also furnished in **Annexure F** to this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in the future. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments mentioned in the Notes forming part of the Financial Statements. Attention of the members is further drawn to the Orders received by the Company from Competition Commission of India (CCI), which is still pending. The details of the same has been explained in the notes forming part of the Financial Statements and is not detailed here again for the sake of brevity.

OTHER DISCLOSURES

- ♦ There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- ♦ There was no instance of one-time settlement with any Bank or Financial Institution.
- ♦ There are no unclaimed/unpaid dividends during the year. Therefore, the Company was not required to transfer any amount to Investor Education and Protection Fund.
- ♦ There has been no change in the nature of business of the Company.
- ♦ The Company has complied with all relevant provisions under Maternity Benefit Act, 1961.

ACKNOWLEDGEMENT

Your Directors take this opportunity to acknowledge the continuous support of its holding company Hyundai Motor Company, South Korea, Investors, QIBs' and the retail shareholders of the Company.

Your Directors would like to express their appreciation for the assistance and co-operation received from the Government authorities, Financial Institutions, Banks, Customers, Dealers, Vendors, Employees Union and all other business associates.

The Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board of Directors

Unsoo Kim

Managing Director
DIN: 09470874

Tarun Garg

Whole-time Director
DIN: 00045669

Place: Gurugram
Date: July 30, 2025



Annexure 'A' to the Board's Report

FORM No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contract/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto

1. Details of contract or arrangement or transactions not at arms' length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arms' length basis:

Number of material contracts or arrangements or transactions at arms' length basis: 1

S. No	Registration No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/transactions	Duration of the contract/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
1	CIN: U50300TN2005PLC056533	Mobis India Limited (Subsidiary of Entity having Significant influence over the Parent Company)	Continuing contract with recurring transaction with respect to Sale of Motor Vehicles, Parts and Raw Materials, Rental Income, Purchase of Raw Materials, Components and Spare Parts, Maintenance Charges, Other Expenses, Purchase of Capital Goods, Warranty Claim Recovered, Maintenance Charges recovered, Discount Received	April 2024 - March 2025	Refer note no 37 in the Standalone financial statement for Value of transactions. Continuing contract with recurring transactions.	7 th June, 2024 & 12 th November, 2024	-

For and on behalf of the Board of Directors

Place: Gurugram
Date: July 30, 2025

Unsoo Kim
Managing Director
DIN: 09470874

Tarun Garg
Whole-time Director
DIN: 00045669

Annexure ‘B’ to the Board’s Report

Details of Original Gross Investment in Property, Plant & Equipment and Intangibles

				(₹ in Million)
Gross investment in Property, Plant & Equipment and Intangibles	Gross Investment as at March 31, 2024	Additions	Deletions	Gross Investment as at March 31, 2025
PPE				
Land	5,210.72	-	-	5,210.72
Buildings	22,875.65	2,881.52	4.68	25,752.49
Moulds & Dies	1,33,590.73	6,931.89	22.74	1,40,499.88
Other Plant & Equipment	1,01,148.74	4,242.02	934.56	1,04,456.20
Furniture & Fittings	3,438.77	226.66	175.70	3,489.73
Office & Other Equipment	1,356.09	139.14	89.54	1,405.69
Data Processing Equipment	2,999.42	317.31	64.36	3,252.37
Test Vehicles	787.49	424.23	171.29	1,894.16
Other Vehicles	1,641.22	234.69	92.18	930.00
Leasehold Improvements	517.95	10.04	-	527.99
PPE Sub-total	2,73,566.81	15,407.50	1,555.06	2,87,419.25
Intangible			-	-
Computer software	2,788.99	207.14	-	2,996.13
Technical Knowhow	12,473.30	-	-	12,473.30
Intangible sub-total	15,262.29	207.14	-	15,469.43
Total	2,88,829.10	15,614.64	1,555.06	3,02,888.68



Annexure 'C' to the Board's Report

Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

[Pursuant to Section 197 and Rule 5(1) of the Companies]

(Appointment and Remuneration of Managerial Personnel Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY25:

S. No.	Name	Designation	Ratio of remuneration to median remuneration	% increase in Remuneration for FY 24-25
(i) Executive Director (s)				
1	Mr. Unsoo Kim	Managing Director	39.33	19.8%
2	Mr. Tarun Garg	Whole-time Director	24.11	38.7%
3	Mr. Gopalakrishnan CS	Whole-time Director	14.79	9.2%
4	Mr. Wangdo Hur	Whole-time Director & CFO	26.22	19.1%
(ii) Non – Executive Director (s)				
5	Mr. Ajay Tyagi (1)	Independent Director	3.61	-
6	Mr. John Martin Thompson (2)	Independent Director	2.46	-
7	Ms. Sree Kirat Patel (3)	Independent Director	3.80	-
8	Ms. Shalini Puchalapalli (4)	Independent Director	3.80	-
(iii) Key Managerial Personnel				
	Ms. Divya Venkat	Company Secretary and Compliance Officer	1.21	14%
	Mr. Pradeep Chugh	Company Secretary and Compliance Officer	5.80	-

Notes:

- 1) Appointed as an Independent Director of the Company, effective from June 07, 2024. Hence, his remuneration is not comparable.
- 2) Appointed as an Independent Director of the Company, effective from September 10, 2024. Hence, his remuneration is not comparable.
- 3) Appointed as an Independent Director of the Company, effective from June 07, 2024. Hence her remuneration is not comparable.
- 4) Appointed as an Independent Director of the Company, effective from June 07, 2024. Hence her remuneration is not comparable.

2. Percentage increase in the median remuneration of employees in 2024-25:

9.6%

3. The number of permanent employees on the rolls of Company as at March 31, 2025: 3,871*

4. For the FY 2024-25, the average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was 9.4% and average increase in Key Managerial remuneration is 17.36 %

5. The key parameters for any variable component of remuneration availed by the directors is

- A) Individual Performance: As per annual Performance evaluation
- B) Company Performance: Based on 3 Factors (Sales, Market share & Profitability)

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company confirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Gurugram
Date: July 30, 2025

Unsoo Kim
Managing Director
DIN: 09470874

Tarun Garg
Whole-time Director
DIN: 00045669

* Includes permanent employees of the company excluding workers

Annexure ‘D’ to the Board’s Report

Annual Report on CSR Activities

1. OVERVIEW

Hyundai Motor India Ltd. (HMIL), a subsidiary of Hyundai Motor Company (HMC), is India’s first smart mobility solutions provider and the number one exporter of passenger cars cumulatively. Aligned with its global vision of Progress for Humanity, HMIL believes in creating shared value by integrating social responsibility with sustainable business practices.

The Hyundai Motor India Foundation (HMIF), the CSR arm of HMIL, is committed to making a meaningful impact through innovative and inclusive programs across health, education, environment, and livelihood. Through its nationwide initiatives, HMIF continues to work towards building resilient communities and contributing to India’s equitable growth journey since its establishment in 2006.

Vision

To be a catalyst for social transformation by fostering initiatives that contribute to the well-being and development of underserved communities.

Mission

To implement innovative and sustainable programs that empower individuals, uplift communities, and protect the environment, thereby creating shared value for all stakeholders.

Our initiatives are designed and implemented under the overarching mission of Hyundai’s global Creating Shared Value (CSV) philosophy—CONTINUE, which rests on three pillars – Earth, Mobility and Hope aiming to build resilient and empowered community.

2. KEY INTERVENTION AREAS AND INITIATIVES

Focus Area	Initiative	Activity
Environment	IONIQ Forest	- Afforestation and Tribal Livelihoods in Tamil Nadu: With a strong focus on afforestation and ecological restoration, HMIF is developing a green cover near the plant vicinity in Irungattukottai, Tamil Nadu. Spread across 12.6 acres and home to over 5,500 trees from 42 indigenous species, this initiative supports biodiversity while providing sustainable livelihood opportunities to over 15 Irula tribal families through nursery development and training. - Agroforestry for Tribal Communities in Andhra Pradesh: In Kurnool district, Andhra Pradesh, HMIF is implementing an agroforestry-based rural development project aimed at creating long-term livelihood opportunities for 115 Chenchu tribal families across four villages. Approximately 250 acres of barren land are being transformed into productive agroforestry farms, focusing on land development, irrigation infrastructure, horticulture, and intercropping—all aimed at income generation and reducing dependency on forest resources. Urban Green Infrastructure in Gurugram, Haryana: HMIF is revitalizing the neighbourhood community park in Gurugram by enhancing its plantation, horticultural features, and overall landscape. In addition to ecological benefits, the project aims to improve the local groundwater table.
	Ecogram By Hyundai	- Decentralized Waste Management in Gurugram (Ecogram by Hyundai - Unit): Operational since October 2022, the Ecogram decentralized integrated waste management unit, established in collaboration with the Municipal Corporation of Gurugram (MCG), spans 12,000 sq. ft. and represents a model facility for circular economy practices. With a daily processing capacity of 2,000 kg of wet waste and 5,000 kg of dry waste, the facility has successfully recycled over 1,115,370 kg of waste to date. - The unit contributes significantly to environmental conservation, having reduced over 144,000 kg of CO₂ emissions by preventing the release of greenhouse gases typically emitted from landfills. It also generates up to 200 kilowatts of electricity per day from biogas, powering its operations sustainably. In addition to processing, the facility includes a material recovery center for dry waste and a learning center to build community and student awareness on responsible waste management. - Waste to Wealth Initiative in Assam: A Material Recovery Facility (MRF) is being developed in Guwahati, Assam, in conjunction with a waste-to-wealth park at Nehru Park, to promote circular economy practices in the region. Upcycling Factory Waste for Social Impact: HMIF has been upcycling discarded factory materials such as steel, iron tubes, and pallets to create benches and desks, which are donated to underprivileged schools in Tamil Nadu, contributing to both waste reduction and educational infrastructure improvement. In the year 24-25. IMPACT - 388 schools – 11,46,750 Kg waste recycled



Focus Area	Initiative	Activity
Healthcare	Sparsh Sanjeevani	- Accessible Healthcare Across Rural India: Sparsh Sanjeevani delivers affordable, quality healthcare to over 13 Lakh individuals in rural areas across India. The initiative follows the ADCR framework—Awareness, Diagnosis, Cure, and Referral—through a network of 52 telemedicine centers and 10 mobile medical units operating across 16 states and union territories including Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, Gujarat, Maharashtra, Tamil Nadu, Kerala, Andhra Pradesh, Jammu & Kashmir, Ladakh, Uttarakhand, Punjab, Himachal Pradesh, and Odisha. - Health Awareness and Disease Pattern Mapping: The program plays a vital role in identifying local health needs and increasing awareness on disease prevention and health-seeking behavior in underserved communities. Economic and Environmental Benefits: By offering healthcare services at the doorstep, the project has significantly reduced out-of-pocket expenditure and travel-related conveyance costs for medical care. Additionally, it contributes to reduced carbon emissions by eliminating the need for long-distance travel to healthcare facilities. IMPACT: SROI calculated for three years was ₹ 1: ₹ 9.20, indicating strong social and economic impact
Skill development	Skill development	- Automotive Training: HMIL provides apprenticeship training to over 2600 young people at its manufacturing plant in Chennai. In collaboration with 61 ITIs and 21 polytechnics across India, the initiative focuses on enhancing vocational education and industry-aligned skill development, particularly in the automotive sector. Drive4Progress – Driver Skill Development: - The Drive4Progress initiative focuses on empowering underserved youth, including women, through structured driver training and employment opportunities across Delhi-NCR, Maharashtra, Tamil Nadu, Andhra Pradesh/Telangana, and Karnataka. The program not only enhances employability but also promotes road safety through professional driving practices.
	Drive4Progress	- As part of Hyundai's commitment to road safety and sustainable mobility, the Easy Roads initiative focuses on enhancing road infrastructure across Haryana, Tamil Nadu, Maharashtra by integrating the 3 E's of Road Safety: Engineering, Education, Enforcement, and Emergency. I) Engineering: Hyundai has undertaken smart road infrastructure upgrades to make accident-prone zones safer. This includes the installation of LED traffic lights, solar blinkers, advanced road signage, cat eyes, and other comprehensive rectification. These interventions have been implemented on national highways and urban roads, particularly in Tamil Nadu, to improve visibility, navigation, and driving safety. - In collaboration with the Haryana Police, HMIF has set up a state-of-the-art Traffic Engineering Centre in Gurugram, equipped with feed of over 1,100 surveillance cameras. This facility enables real-time road monitoring and improves communication between the control room and field officers, especially during high-traffic periods. - The centre also offers training for police personnel in traffic enforcement, road safety audits, driver behavior analysis, and accident investigation. It promotes a data-driven approach to sustainable traffic management, including signage systems, transport planning, and post-accident response mechanisms. II) Education – Empowering Safer Roads through Awareness and Engagement: - As part of Hyundai's holistic approach to road safety under the 3 E's framework, the Education pillar focuses on building awareness and instilling responsible road behavior, especially among young citizens. - To influence long-term behavioral change, Hyundai has launched an innovative, first-of-its-kind Mobile Road Safety Simulation Machine. This mobile unit travels across schools in Gurugram and offers students an immersive, hands-on learning experience. Through realistic simulations, students grasp essential road safety principles, including traffic rules, pedestrian safety, and responsible driving, in a controlled and interactive environment. So far, the initiative has reached over 10,000 students from nearly 50 schools. - Adding to its creative outreach, Hyundai introduced a unique public engagement campaign featuring Lord Yamraj, the mythological god of death, on the streets of Gurugram. This street-theatre-style intervention captivated onlookers with an impactful message: the consequences of unsafe road behavior. Lord Yamraj served as a compelling reminder of the dangers of reckless driving and jaywalking, helping create a memorable and behavior-changing moment for people of all ages. - Further strengthening community-level education, the program conducts Nukkad Natak (Street Plays) at key public locations. These performances effectively dramatize the importance of obeying traffic rules, avoiding rash driving, and prioritizing pedestrian safety, bringing these crucial messages to life in an engaging, relatable manner.

Focus Area	Initiative	Activity
	Drive4Progress	- In addition, Hyundai organizes Awareness Workshops in schools across Gurugram, equipping students with the knowledge, tools, and strategies to become more conscious and responsible road users. These workshops, led by expert trainers, include interactive discussions that empower students to make informed and safe choices on the road. - Together, these education-driven interventions are building a strong foundation for a culture of safety-first behavior, laying the groundwork for a new generation of aware and responsible road users. - Through Easy Roads, Hyundai Motor India aims to make roads not only safer but smarter, contributing to a national ecosystem where safety is an inherent part of mobility. III) Enforcement: - Hyundai supported a fully equipped monitoring room with surveillance cameras across 5 junctions in Anna Nagar, Chennai to strengthen road discipline and reduce the offence rate. There has been a 73% reduction in traffic violations and stopline violations reduced by 90% as a result of the intervention.
Social Welfare and Samarth by Hyundai Inclusion		- Samarth is Hyundai's flagship initiative dedicated to fostering a more inclusive society for people with disabilities in India. - The program provided holistic support to 20 para-athletes, four of whom proudly represented India at the Paris Paralympics. 22 assistive devices were distributed to people with disabilities to enhance mobility and independence. The initiative also promotes inclusive sports by supporting blind cricket in India.
	Art for hope	- Hyundai's annual art grant initiative, Art for Hope, empowers artists and art collectives across India through financial support, mentorship, and capacity building. - Over 150 artists from 27 states have benefited since the inception. In 2024-25, 50 grants were awarded across six categories to artists from 15 states, including 5 PWD's, 2 tribal groups and 1 transgender group 9 eco-friendly handicraft micro enterprise and NGO also supported. The initiative promotes both traditional and contemporary art, with a focus on environmental and social themes to foster a sustainable and inclusive cultural landscape.
	Adhikaar Connect	- Operating across Maharashtra and Haryana, Adhikaar Connect is a grassroots initiative that enables rural communities to access Government welfare and social security schemes. - Through partnerships with Adhikaar Sakhis, the program facilitates documentation and registration for various social security schemes. It also drives digital financial literacy, empowering beneficiaries with essential financial skills.
	Sports Lab	- Sports Lab identifies and nurtures grassroots-level sports talent among youth through mentorship and advanced training. - Implemented in collaboration with schools, sports clubs, federations, and government bodies, the initiative builds a robust ecosystem for athletic excellence. - Over 60 schools from Punjab and Haryana participated, with several students competing at the national level in sports such as handball, boxing, and wrestling—including one who represented India at the South Asian Games.
	Vidya Vahini	- Vidya Vahini delivers holistic education through mobile science laboratories, bringing learning to students' doorsteps. - The program reached over 160,000 students across 14 districts in Uttar Pradesh and Haryana. The curriculum emphasizes creative learning in physics, chemistry, and biology, supported by hands-on science experiments and teacher training for enhanced educational outcomes.
	Hyundai Hope Scholarship program	- The Hyundai Hope Scholarship supports deserving students from underprivileged backgrounds to pursue their academic aspirations. - In 2024-25, 720 students, including 440 girls and 60 students with disabilities, received scholarships. The beneficiaries were selected from institutions such as IIT Madras, ICT Mumbai, and various AICTE-affiliated colleges. Scholarships were awarded to meritorious students in the fields of technology, medicine, agriculture, and environmental sciences.



Annexure 'D' to the Board's Report (Contd.)

3. AWARDS AND ACCOLADES♦ **Doing Good for Bharat Awards 2024 –**

- Doing Good Through Business for Planet – Ecogram by Hyundai | Winner

♦ **Social Impact Conference and Awards by The CSR Universe**

- Impact Through Social Project for Health – Sparsh Sanjeevani

♦ **Times Network ET Edge India ESG Summit**

- Champions of CSR

♦ **Vibrant Rotary CSR Conclave**

- Best project in education and basic literacy – Vidya Vahini
- Asian Business Leadership Awards by ACEF
- Asian Good Company of The Year
- Best CSR Event – Art for hope Season 3 - Gold
- Healthcare Access and Wellness Award – Sparsh Sanjeevani - Silver
- Environmental Sustainability Award – Ecogram by Hyundai - Silver
- Education and Skill Development Award – Drive4Progress – Bronze

♦ **Kalagram Society and District Administration Gurugram**

- Green Impact Award for contribution towards Gurugram City

♦ **8th CSR Health Impact Summit & Awards by IHWC**

- Best Sports Promotion project – Sports Lab – Silver

♦ **The CSR Journal Excellence Awards 2024**

- Best project in sports category – Sports Lab – 1st Runner's Up

4. IMPACT ASSESSMENT OF CSR PROJECTS

In 2024, a third-party Impact Assessment of Hyundai Motor India Foundation's CSR projects were done by the 4th Wheel Social Impact. In this assessment, seven projects were evaluated.

A summary of each project and key findings are given below:

i. Income Generation Program for Rural Women, Chennai

The initiative equips women with livestock, skills, and knowledge in dairy value chain development. The impact assessment surveyed 63 participants in 11 villages. A mixed method study was adapted to evaluate the project.

This assessment has concluded that this project has contributed to increased livestock ownership, improved cattle health, and enhanced income-generating opportunities for women. At the time of survey, 96% respondents were engaged in livestock rearing post program and 70% of women reported an increase in monthly family income, from ₹ 21,116 per month to ₹ 25,368 per month. The study also identified that access to veterinary services, nutrition support, and business training has strengthened participants' ability to manage dairy farming more effectively.

ii. Sparsh Sanjeevani

Hyundai Motor India Foundation has established the Sparsh Sanjeevani Telemedicine centres - an innovative paramedic- assisted digital clinic model designed to improve healthcare accessibility in rural areas.

The assessment involved 107 respondents for the quantitative study and 64 respondents for the qualitative study from five centers across Gujarat and Rajasthan. The data was also collected through 12 Key-in-depth interviews with the doctors, nurses and managing staff.

The impact assessment has identified that the Telemedicine Centers have improved healthcare access, and reduced travel burdens and costs. A reduction in medical expenses minimized financial strain, while reduced travel time preserved income. The study identified that out-of-pocket expenses have reduced significantly, to highlight a few examples, the average costs for consultations have reduced by 62%, average cost of medicine expenditure has reduced by 67%, average cost of diagnostics has reduced by 87%, and average travel cost has reduced by 59%.

Social Return On Investment of this project is 1: 9.20, indicating strong social and economic impact. It also

Annexure 'D' to the Board's Report (Contd.)

highlights that for every one rupee invested a social value of ₹ 9.20 is created.

iii. Advanced Life Support, Chennai

Hyundai Motor India Foundation has donated four Advance Life Support (ALS) ambulances to support healthcare access in Tamil Nadu. The study covered 2 locations: Thittakudi Government Hospital and Mangalur Primary Health Centre. The sample size included 14 participants.

The study has identified that introduction of fully equipped ambulances has improved emergency response by providing life-saving equipment and trained paramedics. Beneficiaries reported high satisfaction, recognizing their critical role in saving lives.

iv. Namma Chennai

Hyundai Motor India Foundation supported Namma School Foundation for building girls' toilets in 15 government schools across seven districts in Chennai. The study covered 4 locations and reached out to a sample size of approximately 75 participants.

The evaluation has identified that the Namma Chennai initiative improved sanitation in schools by providing enclosed, well-equipped toilet facilities, particularly benefiting girls. This led to improved health and hygiene and an increase in safety and comfort among students. Better hygiene practices enabled students to participate in academics without disruptions. Students have reported noted reduction in UTIs, stomach pain, rashes and improved hygiene practices like regular handwashing and proper disposal of sanitary pads.

v. Project 'Dhyan Do': Mission Gurugram and Mission Chennai

The initiative engaged corporate employees and chauffeurs, and commercial drivers through capacity building and health check-ups. A qualitative methodology was used for the assessment.

The evaluation concluded that the program has improved road safety by raising awareness among 60,000+ drivers and employees from 260 corporates and industry associations, addressing health risks, and promoting safer driving behaviors. Targeted interventions, stakeholder partnerships, and health screenings led to early issue detection and sustainable impact.

vi. Installation of LED traffic signals and blinkers

The initiative was undertaken in response to the rising number of road accidents in India. The study covered 4 locations and sample size included approximately 10 participants.

The impact assessment identified that the installation of LED signals and solar blinkers on the Chennai-Bengaluru Highway has improved road safety, reduced accidents, and eased traffic management. Traffic management team reported 50% reduction in fatal accidents due to LED traffic signals. Further, it has enhanced visibility for pedestrians, especially school children and the elderly, while automation has lessened the burden on traffic police.

vii. Water pond project

Hyundai Motor India Foundation under its CSR initiative in collaboration with the Haryana Government, undertook restoration of 3 wastewater ponds in rural Gurugram, Haryana. A qualitative methodology was adopted to assess the impact of the project.

The assessment concluded that the project successfully restored and rejuvenated ponds in Tajnagar, Palsoli, and Hariahera. Pond restoration improved groundwater recharge with a combined potential of over 132,622 cum in Hariahara, Tajnagar, and Palasoli benefiting over 8200 people. The project reduced carbon emissions by 59.25 eCO₂, supporting environmental sustainability.

It also addressed the need for clean water access, irrigation, and ecosystem restoration and helped in improving the infrastructure, biodiversity conservation, and involving community members.

5. ESG RELATED ACHIEVEMENTS

- ◆ 20,14,757 community members impacted in 1400+ villages across 25 states and UT
- ◆ 21811.82 tCO₂ GHG removal

In accordance with the Companies Act, 2013, the Company has committed 2% (Profit before Tax) annually towards CSR initiatives. The CSR projects undertaken by the Company during the FY 2024-25 are within the broad framework of Schedule VII of the Companies Act, 2013 and the CSR policy.

**1. Composition of the CSR Committee**

Sl No	Name of the Director	Designation	Number of meetings of CSR Committee entitled to attend during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Gopalakrishnan CS*	Whole-time Director	4	3
2	Mr. John Martin Thompson**	Independent Director wef 10 th September, 2024	3	3
3	Ms. Shalini Puchalapalli	Independent Director wef 7 th June, 2024	3	3
4	Mr. Ajay Tyagi	Independent Director wef 7 th June, 2024	3	3
5	Mr. Unsoo Kim***	Managing Director	1	1
6	Mr. Wangdo Hur****	Whole-time Director & CFO [Resigned as Whole-time Director wef 7 th June, 2024 and appointed again wef 10 th September, 2024]	1	-
7	Mr. Tarun Garg****	Whole-time Director	1	1
8	Mr. Jae Wan Ryu****	Whole-time Director [Resigned wef 7 th June, 2024]	1	1

* Chairman of CSR Committee for the period 7th June, 2024 to 9th September, 2024.

** Inducted as a member of CSR Committee and appointed as Chairman of CSR Committee wef 10th September, 2024.

*** Chairman of CSR Committee for the period 1st April, 2024 to 6th June, 2024 and ceased to be a member of the CSR Committee wef 7th June, 2024.

**** Ceased to be member of CSR Committee wef 7th June, 2024.

2. Please provide the web-link where composition of the CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

Composition of the CSR Committee is shared above. Details of the revised CSR Policy, the CSR projects and the CSR Committee is available on the Company's website on [Corporate Social Responsibility | Hyundai Motor India](#)

3. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Company has few projects for which impact assessments were required to be carried out for the projects completed in FY 2023-24. The copy of the executive summary is enclosed.

- 4. (a) Average net profits of the Company as per Section 135(5): ₹ 60,308.58 Million**
- (b) Two percent of the average net profits of the Company as per Section 135(5): ₹ 1,206.16 Million**
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL**
- (d) Amount required to be set off for the financial year if any: NIL**
- (e) Total CSR obligation for the financial year [(b) + (c) + (d)]: ₹ 1,206.16 Million**
- 5. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): ₹ 639.72 Million**
- (b) Amount spent in Administrative Overheads: ₹ 10.75 Million**
- (c) Total amount spent on Impact Assessment, if applicable: ₹ 1.95 Million**
- (d) Total amount spent for the Financial Year [(a) + (b) + (c)]: ₹ 652.42 Million**
- (e) CSR amount spent or unspent for the Financial Year:**

₹ in Million

Total Amount spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)**		Amount transferred to any fund specified under Schedule VII as per second proviso of Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
652.42	553.74	30.04.2025	NA	NA	NA

Annexure 'D' to the Board's Report (Contd.)

(f) Excess amount for set-off, if any:

		₹ in Million
Sl. No.	Particulars	Amount
(i)	Two percent of average net profits of the company as per Section 135(5)	1,206.16
(ii)	Total amount spent for the Financial Year	652.42
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding years [(iii)-(iv)]	-

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years

								₹ in Million
S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance amount in unspent CSR Account under Section 135(6)	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(5) if any		Amount remaining to be spent in the succeeding financial year	Deficiency, if any
			[Opening balance at the beginning of the reporting Financial Year]		Amount	Date of transfer		
1	2021-22	503.60	245.57	245.57			-	
2	2022-23	92.41	21.24	16.01			5.23	
3	2023-24	291.56	-	229.15			62.41	

Note:

- Out of ₹ 503.60 Million transferred to Unspent CSR Account in year 2022-23, ₹ 128.38 Million was spent in FY 2022-23, ₹ 129.65 Million in the FY 2023-24 and the balance ₹ 245.57 Million was spent in FY 2024-25.
- Out of ₹ 92.41 Million transferred to Unspent CSR Account in year 2023-24, ₹ 71.17 Million was spent in FY 2023-24 and ₹ 16.01 Million was spent in FY 2024-25.
- Out of ₹ 291.56 Million transferred to Unspent CSR Account in year 2024-25, ₹ 229.15 Million was spent in FY 2024-25.
 - The actual amount transferred to the unspent CSR Account for FY 21-22 was ₹ 502.08 Million as the company had spent the differential amount of ₹ 1.52 Million on ongoing Projects during the month of April 2022.
 - The actual amount transferred to the unspent CSR Account for FY 22-23 was ₹ 87.14 Million as the company had spent the differential amount of ₹ 5.27 Million on ongoing Projects during the month of April 2023.
 - The actual amount transferred to the unspent CSR Account for FY 23-24 was ₹ 268.06 Million as the company had spent the differential amount of ₹ 23.50 Million on ongoing Projects during the month of April 2024.

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: yes

The details of capital assets are provided in a separate Annexure available on the website of the Company at [Corporate Social Responsibility | Hyundai Motor India](#)

9. Specify the reason(s) if the company has failed to spend two percent of the average net profit as per Section 135(5)

The Company had earmarked 2% of its average net profits as per Section 135(5) for CSR activities, amounting to ₹ 1,206.16 Million. Out of which, the Company had spent ₹ 652.42 Million during the Financial Year 2024-25 and the remaining unspent amount of ₹ 553.74 Million on ongoing projects has been transferred to unspent CSR Account FY 2024-25 on 30.04.2025.

For and on behalf of the Board of Directors

Place: Gurugram
Date: July 30, 2025

John Martin Thompson
DIN: 10746036
Chairman of CSR Committee

Unsoo Kim
DIN: 09470874
Managing Director



Annexure 'E' to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Hyundai Motor India Limited,
Plot No.H-1, Sipcot Industrial Park,
Irrungattukottai, Sriperumpudhur Taluk,
Kancheepuram - 602105, Tamil Nadu, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hyundai Motor India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and Authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- vi. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- vii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

- viii. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- x. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- xi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- xii. Other laws applicable to the Company as per the representations made by the Management;

With respect to Fiscal laws such as Income Tax and Goods and Service Tax we have reviewed the systems and mechanisms established by the Company for ensuring compliances under various Acts and based on the information and explanation provided to us by the management and officers of the Company and also on verification of compliance reports taken on record by the Board of Directors of the Company, we report that adequate systems are in place to monitor and ensure compliance of fiscal laws as mentioned above.

We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for relating to maintenance of account as required under rule 3(1) of Companies (Accounts) Rules, 2014, Statutory payments due, systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by The Institute of Company Secretaries of India have been generally complied with.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Annexure 'E' to the Board's Report (Contd.)

Adequate notice has been given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The decisions were carried unanimously.

We report that there are adequate systems and processes in the company that commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the following significant events have taken place:

S. No.	Significant Events
1.	The Board approved the Initial Public Offering (IPO) of equity shares at its meeting held on 17 th May 2024, comprising an Offer for Sale of 14,21,94,700 equity shares of ₹ 10 each held by Hyundai Motor Company Limited. The Company was subsequently listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE) on 22 nd October 2024.
2.	The shareholders of the Company approved the sub-division of equity shares from a face value of ₹ 1,000 each to ₹ 10 each at the Extraordinary General Meeting held on 17 th May 2024.
3.	The shareholders of the Company approved the alteration of the Capital Clause of the Memorandum of Association pursuant to the sub-division of equity share capital at the Extraordinary General Meeting held on 17 th May 2024.
4.	The shareholders of the Company approved the adoption of a new set of Articles of Association at the Extraordinary General Meeting held on 17 th May 2024.

During the period under review, the following changes took place in the composition of the Board and KMP of the Company:

Name	DIN	Designation	Nature of Change	Effective Date
Mr. Kuen Han Yi	09032171	Director	Cessation	07 th June 2024
Mr. Jong Hoon Lee	08408414	Whole-Time Director	Cessation	07 th June 2024
Ms. Hyunju Kim	10046560	Director	Cessation	07 th June 2024
Mr. Jae Wan Ryu	10482651	Whole-Time Director	Cessation	07 th June 2024
Mr. Wangdo Hur	10039866	Whole-Time Director	Cessation	07 th June 2024
Mr. Ajay Tyagi	00187429	Additional Director – Independent (Non-Executive)	Appointment	07 th June 2024
Ms. Shalini Puchalapalli	07820672	Additional Director – Independent (Non-Executive)	Appointment	07 th June 2024
Ms. Sree Kirat Patel	03554790	Additional Director – Independent (Non-Executive)	Appointment	07 th June 2024
Mr. John Martin Thompson	10746036	Additional Director – Independent (Non-Executive)	Appointment	10 th September, 2024
Mr. Wangdo Hur	10039866	Additional Director – Whole-Time Director (Executive)	Appointment	10 th September, 2024
Mr. Ajay Tyagi	00187429	Independent Director (Non-Executive)	Change in Designation	07 th June 2024
Ms. Shalini Puchalapalli	07820672	Independent Director (Non-Executive)	Change in Designation	07 th June 2024
Ms. Sree Kirat Patel	03554790	Independent Director (Non-Executive)	Change in Designation	07 th June 2024
Mr. John Martin Thompson	10746036	Independent Director (Non-Executive)	Change in Designation	10 th September, 2024
Mr. Wangdo Hur	10039866	Whole-Time Director	Change in Designation	10 th September, 2024
Mr. Unsoo Kim	09470874	Managing Director	Re-Appointment	25 th January, 2025
Ms. Divya Venkat	N.A.	Company Secretary & Compliance Officer	Resignation	19 th December, 2024
Mr. Pradeep Chugh	N.A.	Company Secretary & Compliance Officer	Appointment	20 th December, 2024

For BP & Associates
Company Secretaries
Peer Review No: 7014/2025

K J CHANDRA MOULI

Partner

Date: July 30, 2025
Place: Chennai

M.NO: F11720 |CP NO: 15708
UDIN: F011720G000883668

**'ANNEXURE A'**

The Members,
Hyundai Motor India Limited
Plot No.H-1, Sipcot Industrial Park,
Irrungattukottai, Sriperumpudhur Taluk,
Kancheepuram - 602105, Tamil Nadu, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For BP & Associates

Company Secretaries

Peer Review No: 7014/2025

K.J. CHANDRA MOULI

Partner

M.NO: F11720 |CP NO: 15708

Date: July 30, 2025

Place: Chennai

Annexure ‘F’ to the Board’s Report

I Conservation of Energy

HMI has taken various initiatives to conserve Energy and has implemented various ENCON measures which has yielded fruitful results in this fiscal year. Energy conservation activities were closely monitored through regular Inspections and Audits by a dedicated Energy Section and through the Suggestions and Innovation involving all shop floors who have been extensively identifying potential savings in their work areas.

ENCON activities implemented during this year are furnished hereunder:

₹ in Million						
S. No.	Project Title	Department	Category	Month	Investment [₹ in Mi]	Cost Savings [₹ in Mi]
1	Body#1: AS Door Cooling Tower Circulation Pump and Fan Motor Idling during Non Production Hours	P/Car - 1 Maintenance	Power	Mar'25	Nil	0.4
2	Air Washers Switched Off During Tea Breaks	P/Car - 2 Maintenance	Power	Mar'25	Nil	0.5
3	AEROGEL INSULATION FOR STEAM PIPELINES IN PAINT 1 & 2	P/Car ME 2	Fuel	Mar'25	2.5	0.8
4	S1 Effective utilization of ADC Hydraulic Pump Motor	P/Car - 1 Maintenance	Power	Mar'25	Nil	0.1
5	Auto Tube Cleaning System (ATCS) for Paint#1 Chiller	Utilities & Services	Power	Feb'25	0.9	0.9
6	P12 SHOP WORK DECK SUPPLY FAN SWITCH OFF DURING NON PRODUCTION HOURS	P/Car - 1 Maintenance	Power	Feb'25	Nil	2.0
7	Line#3 HEMMING HYDRAULIC MOTOR POWER SAVING	Body Shop - 2	Power	Dec'24	Nil	0.0
8	ED oven fuel consumption reduction by temperature optimization	Paint Shop - 1	Fuel	Dec'24	Nil	6.0
9	Polishing line exhaust auto off program	Paint Shop - 1	Power	Jan'25	Nil	0.5
10	High Gause value Magnetic resonator installation	Paint Shop - 2	Fuel	Dec'24	1.4	32.3
12	TM #2 OP Shaft Superfinishing process elimination	P/Train ME	Power	Jan'25	Nil	2.4
13	S.V.Chiller Secondary pump switching off during holidays	P/Car - 1 Maintenance	Power	Dec'24	Nil	0.6
15	P12 SHOP WORK DECK EXHAUST FAN DURING LUNCH BREAK OFF	P/Car - 1 Maintenance	Power	Nov'24	Nil	0.1
16	TM#1 Rough Broach Hydraulic, Coolant & Chiller Motor - 2 Nos Motor's & Chiller Ideal Time Energy Saving [MIP]	P/Train Maintenance 1	Power	Sep'24	Nil	0.1
17	SLEEVE LINE ROUGH BROACHING OUTLOADER UNIT ELIMINATION	P/Train Maintenance 2	Power	Oct'24	Nil	1.0
18	RTO Fan off during non production day	P/Car - 1 Maintenance	Power	Nov'24	Nil	0.6
19	Air Washer Motor Ideal Time Energy Saving [MIP & Assy]	P/Train Maintenance 1	Power	Sep'24	Nil	0.4
20	P12 SHOP UBS,UBC,ED SANDING & WBS TUNNEL TUBE LIGHT BREAK TIME AND NON PRODUCTION DAY OFF	P/Car - 1 Maintenance	Power	Nov'24	Nil	0.4
21	P12 ALL OVEN COOLING ZONE SUPPLY AND EXHAUST FAN DELAY ON WHEN RCC TIME	P/Car - 1 Maintenance	Power	Nov'24	Nil	0.1
22	P12 ED CHILLER PUMP AUTO OFF DURING HOLIDAYS	P/Car - 1 Maintenance	Power	Nov'24	Nil	0.2
23	TM2 - OP GEAR POWER SAVING NON-MODEL CHANGE TIME	Transmission 2	Power	Sep'24	Nil	0.1
24	C.Head Final washing chiller elimination	Engine 3	Power	Aug'24	Nil	1.6
25	VFD based blower operation in STP # 3	Utilities & Services	Power	Sep'24	0.7	0.4
26	S1 Main motor external blower switch off During lunch and idle time	P/Car - 1 Maintenance	Power	Oct'24	Nil	0.1
27	Ubs and Primer Buffer Asu Humidifier Pump Energy saving	P/Car - 1 Maintenance	Power	Nov'24	Nil	0.1
28	Air Consumption reduction in ATD Process	P/Car - 1 Maintenance	Power	Dec'24	Nil	0.4
29	ENGINE#2 CCS CHILLER CONDENSER COIL UPGRADATION (STANDARD TO BLUE FIN TYPE)	P/Train Maintenance 2	Power	Aug'24	5.7	1.4
30	ED bath pump optimization during holidays	Paint Shop - 1	Power	Sep'24	Nil	0.3
31	UBS clean Room A/C Elimination	Paint Shop - 2	Power	Sep'24	Nil	0.5
32	C/HEAD WASHING M/C CHILLER TEMP. Optimization	Engine 2	Power	Jul'24	Nil	1.1



₹ in Million						
S. No.	Project Title	Department	Category	Month	Investment [₹ in Mi]	Cost Savings [₹ in Mi]
33	IDLE TIME SWITCH OFF PROGRAM IMPLEMENTED IN AS DOOR HEMMING MACHINE HIGH PRESSURE MOTOR	P/Car - 1 Maintenance	Power	Jul'24	Nil	0.1
34	Energy saving by installing VFD in PMR (Paint Mix Room) supply fan.	P/Car - 2 Maintenance	Power	Jun'24	Nil	4.6
35	TM#1: Air Wastage reduction improvements	P/Train Maintenance 1	Power	Jul'24	Nil	0.7
36	Shower A old blower speed reduction	P/Car - 2 Maintenance	Power	Jun'24	Nil	0.6
37	P12 SHOP WORK DECK CHILLER UNIT 2 SWITCHING OFF	P/Car - 1 Maintenance	Power	Jun'24	Nil	2.3
38	Effective utilization of Pneumatic Air in S1 centering station	P/Car - 1 Maintenance	Power	Jun'24	Nil	0.2
39	Installation of RTO Waste Exhaust Heat Recovery for New Paint shop (P12) PT line	Paint Shop - 1	Fuel	Jun'24	29.6	24.4
40	IE UK00-S20 Coolant tank air purging conversion into Electrical Blower	P/Train Maintenance 1	Power	Jun'24	Nil	0.2
41	TM # 1: TA Case Diff press & Repair hydraulic press idle time reduction Energy saving	P/Train Maintenance 1	Power	Apr'24	Nil	0.0
42	TM # 1: IA00-090 Power Pack Elimination [Energy]	P/Train Maintenance 1	Power	Apr'24	Nil	0.1
43	Energy consumption reduction through rinse temperature reduction	Transmission 2	Power	Apr'24	Nil	1.9
44	ENGINE#3- CHILLER#1 AND CHILLER#3 CONDENSER COIL UPGRADATION (Standard → Blue fin)	P/Train Maintenance 1	Power	Apr'24	5.7	2.4
45	FCU Unit Fan Type Change < AC to EC Motor>	Paint Shop - 2	Power	Oct'24	2.8	0.3
46	BC#1lotus clamp cylinder elimination 80 Nos	P/Car - 2 Maintenance	Power	Apr'24	Nil	1.0
47	BODY #1 B11: #336 STATION BRAZING WELDING FUMES EXTRACTOR SWITCH OFF DURING IDLE TIME	P/Car - 1 Maintenance	Power	Jun'24	Nil	0.5
48	Body1 710L Station Air Reservoir installed for Compressed air flow reduction	Utilities & Services	Power	Apr'24	Nil	1.0

II Technology absorption

A. Technology absorption, adaptation and innovation

(i) Efforts in brief, made towards technology absorption, adaptation and innovation

We are focused on strengthening our market leadership through sustained investments in R&D and new passenger vehicle launches across the affordability-to-premium spectrum. By anticipating emerging global trends, we aim to deliver advanced technology, contemporary design, and superior quality tailored to evolving customer expectations in both value and price. Our strategy is rooted in continuous innovation, strong market intelligence, and customer feedback integration—enhanced by Hyundai Motor Company's global R&D and technology capabilities. In line with our long-term sustainability vision, we are also advancing alternate fuel technologies. We have partnered with the Government of Tamil Nadu and IIT Madras to develop a cost-effective green hydrogen ecosystem, including a dedicated innovation centre. This initiative will play a key role in shaping our future-ready alternate fuel strategy.

Bolstered by our self-reliant smart factory initiatives, we are advancing towards a data driven factory with end-to-end digitalization by integrating multiple data sources from 2000+ critical equipment in all the shops connected to IIOT Network. These digitally connected shops generate 19 billion data points per year. We are leveraging this data with AI/ML/DL technologies to make data driven decision making. We ensure high product quality with the use of AI and computer vision technologies to inspect and detect defects in real time. We are committed to improving the new operator skills by using our in-house developed AR and VR training modules.

- ♦ We have several real-time dashboards tracking over 300 process parameters through our IIOT infrastructure.
- ♦ These dashboards are used by Shop Floor Managers from various domains to monitor and maintain the equipment thereby reducing the downtime.

AI/ML (Lamp inspection/any vision systems)

- ♦ In Assembly Shop, the AI based Car Rear Lamp Inspection System monitors the lamp functioning test using Deep Learning based segmentation approach.

Annexure 'F' to the Board's Report (Contd.)

- ◆ Similarly, we have an AI based Car Exterior Parts and lamps Quality Inspection System which detects the Spec Error and functionality test autonomously using a Deep Learning approach.

AR/VR

- ◆ VR based Paint Spray Application Training in Paint Shop
- ◆ AR based New Operator/New Process immersive Training in Assembly Shop

(ii) Imported technology - Nil**(iii) Details of Technology imported**

We have imported the technical knowhow from HMC for the models below during the last three financial years and has been fully absorbed.

- FY 22-23 - New TUCSON, New VERNA, IONIQ
- FY 23-24 - EXTER
- FY 24-25 - NIL

B. Expenditure Incurred on Research and Development

Particulars	₹ in Million
Capital	265.97
Revenue	358.37
Total	624.34
Total R&D expenditure as % of total turnover	0.10%

C. Brief particulars of Research & Development (R&D) activities**Areas in which R&D was carried out:**

R&D focused majorly on New Derivative Model [CRETA Electric] developments including product refreshments [ALCAZAR] to boost the Product Competitiveness and focused on New Technology additions keeping Customer centric features for enhanced User Experience. In addition to the above our focus was also on improving Cost Competitiveness to manage profitability.

1) Model Refreshments**"CRETA Electric"**

With tagline "Electric is now CRETA", It's a Blend of Performance, Technology & Design envisioned as a product that is redefining the way the Electric car is bound to be. It is equipped with battery options 42kWh & 51.4kWh, charging option of 11kW AC charging (10%→100%, 4 hrs.) and 50kW DC fast charging (10%→80%, 58min). Key features include V2L (vehicle to load inside and outside) feature to power recreational gadgets and devices, enhanced safety with Hyundai SmartSense (Level 2 ADAS, 19

features), great driving experience with Drive mode options (Normal/Eco/Sport), Hyundai Bluelink (70+ connected car features), in-car payment (1st in India, wallet payment platform for EV charging). Improved aerodynamic performance with regen braking [incl. 1 Pedal Drive], Low rolling resistance tires, Aero alloy wheels & active air flaps enhancing the AER.

"ALCAZAR Facelift"

Intelligent .Versatile .Intense, developed as a Premium Car, Hi-Tech features with enhanced luxurious feel to accommodate upgraders & family seeking 6/7-Seater SUV with superior comfort. It's redesigned as prominent and bold parametric differentiated design from CRETA, Superior seat comfort with convenient features along with Best in Segment features like 2nd Row Ventilated Seats, Electric Passenger Seat, Touch AC Controller, Digital key etc. along with 70+ Safety features (40 as standard across variants) and segment lead, Smart Sense-level 2 ADAS. It's refreshed drastically with superior NVH, braking, Improved body strength & engine performance.

2) Technology development

We at R&D, continuously strive to make our Customer experience technologically advanced which are inline with evolving New age customers' requirements. Few features & activities to name are:

- ◆ HV Battery Performance & Failsafe Test in India for CRETA EV (1st Time)
- ◆ Headlamp performance Improvement, Central Intensity 33~48% & Side Visibility 17~88% (CRETA EV & ALCAZAR FL)
- ◆ Introduction of In-Car payments, Regional VR language Hindi (CRETA EV)
- ◆ Fr row Floating type Console (CRETA EV)
- ◆ Dual Cylinder CNG application (Grand i10 NIOS & EXTER)
- ◆ Futuristic seats with Integrated Memory, Wing shaped H/Rest, Passenger seat power walk in, 2nd row manual cushion thigh extender (ALCAZAR FL)
- ◆ Localization of 50AH AGM Battery (ALCAZAR FL)

3) Regulation & Certification

- ◆ Involved in completion of Full Vehicle Type approval (CRETA EV) along with ALCAZAR Face Lift.
- ◆ Grand i10 NIOS & EXTER CNG Dual cylinder addition, Model Year '24 & '25 total of 12 models including Knight & Corporate editions. A total of 111 Running changes type approvals were fulfilled.



- ♦ First time BNCAP Assessment - TUCSON Gasoline (5* achieved).
- ♦ Gasoline Models E20 Fuel New Regulation compliance was accomplished well before implementation timeline (Total tests - 94, Certificates - 27)

4) Value Engineering

As an R&D, we are committed to enhance our Products' Cost competitiveness by streamlining focus towards various research activities like Strategic Planning, analyze status by SWOT analysis & Master plan preparation, accordingly, optimize features basis customers' evolving needs/ requirements & also identify material change/localization strategies, which resulted in cost reduction of ~₹ 435 Million [CY 2024]. It is achieved in close collaboration with HMI/ HMIE Engineers. We shall continue to enhance further in future as well.

Benefits derived as a result of the above R&D activities

Our committed actions towards Design, Engineering, Development & Testing have helped us establish high quality standards along with enhanced Customer experience in our products as well as our Brand.

To achieve profitability of organization, Cost reduction & Localization activities were carried out, without compromising our high Quality and Standards.

III Foreign Exchange Earnings and Outgo

The details of foreign exchange earned in terms of actual inflows and the foreign exchange outgo in terms of actual outflows during the year are given below:

Particulars (Cash basis)	₹ in Million
Foreign Exchange earned in terms of actual inflows	1,43,413.52
Foreign Exchange outgo in terms of actual outflow	1,39,424.09
Dividend remittance in terms of actual outflow	-

For and on behalf of the Board of Directors

Unsoo Kim
Managing Director
DIN: 09470874

Tarun Garg
Whole-time Director
DIN: 00045669

Place: Gurugram
Date: July 30, 2025