



Hyundai Motor and General Motors signed a legally binding term sheet agreement to investigate the possibility of buying Talegaon, Pune-based GM India's facility.

Hyundai Motor India stated that it had signed a "Term Sheet" for the potential acquisition of identified assets related to General Motors India, Talegaon Factory, Maharashtra, in an official response and confirmation of this news.

"The term sheet covers the proposed acquisition of land and buildings as well as specific production machines and equipment located at General Motors India's Talegaon Factory," the business claimed.

The proposed acquisition is subject to the signing of the 'definitive asset purchase agreement' and fulfillment of conditions precedent and receipt of regulatory approvals from relevant government authorities and all the stakeholders related to the acquisition."

This means General Motors India has been able to secure a potential new buyer within three quarters, after its agreement with Chinese carmaker Great Wall Motor collapsed in June 2022, leading to the exit of China's largest SUV maker.

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