T.R. Ravichandran B.Sc., FCS., IP., RV-SFA (IBBI).,QID.,QSA.,
IBBI Regd Valuer (Securities or Financial Assets)
Regn. Number: IBBI/RV/03/2018/10399

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REPORT ON VALUATION OF EQUITY SHARES

WHEELS INDIA LIMITED

(CIN: L35921TN1960PLC004175)

Prepared for the Board of Directors in connection with a proposed preferential issue of equity shares under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

DATE OF REPORT: AUGUST 19, 2026

Tharuvai Ramachandran Ravichandran

Registered Valuer – Securities or Financial Assets

IBBI Registration No.: IBBI/RV/03/2018/10399

Adyar, Chennai

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August 19, 2026

To

The Board of Directors

Wheels India Limited

No. 21, Patullos Road,

Chennai – 600 002, Tamil Nadu

Dear Sirs / Madam

Sub: Valuation of equity shares of Wheels India Limited as on August 18, 2026 for the purpose of a proposed preferential issue under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Report thereon

1. I refer to the engagement letter dated August 13, 2026 by which I have been appointed as an Independent Registered Valuer to determine the fair value of the equity shares of Wheels India Limited ("the Company") as on August 18, 2026, being the Relevant Date under Regulation 161 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

2. The valuation has been carried out in terms of Regulation 164 of Chapter V of the SEBI ICDR Regulations, and in accordance with the International Valuation Standards, 2018 and the Companies (Registered Valuers and Valuation) Rules, 2017.

3. I confirm that I am a Registered Valuer for the asset class "Securities or Financial Assets", registered with the Insolvency and Bankruptcy Board of India under Registration No. IBBI/RV/03/2018/10399, and that I am eligible to render this valuation. I further confirm that I am independent of the Company, its promoters, its directors and the proposed allottee(s), and that I have no direct or indirect interest, present or prospective, in the securities being valued.

4. Based on the information made available to me, the procedures performed and the assumptions and limiting conditions set out in this report, my conclusion of value is summarised below:

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5. **Accordingly, in my opinion, the price at which equity shares of the Company may be allotted on a preferential basis pursuant to the proposed issue shall not be less than ₹ 1,417.64 (Rupees One thousand four hundred and seventeen and paise sixty- four only) per equity share of face value ₹10 each**.

6. This report is subject to the scope, assumptions, exclusions and limiting conditions set out herein, and in particular to Serial No: 8 – Statement of Limitations and Disclaimers. The report has been prepared solely for the use of the Board of Directors of the Company for the purpose stated above and for onward submission to the shareholders, the stock exchanges and such regulatory authorities as may be required under applicable law. It should not be used for any other purpose or by any other party.

7. I place on record my appreciation of the co-operation extended by the management of the Company during the course of this engagement. Should you require any clarification, I shall be pleased to provide the same.

Yours truly

THARUVAI RAMACHANDRAN RAVICHANDRAN

Digitally signed by THARUVAI RAMACHANDRAN RAVICHANDRAN
Date: 2026.08.19 08:44:54 +05'30'

Tharuvai Ramachandran Ravichandran

Registered Valuer (Securities or Financial Assets)

IBBI/RV/03/2018/10399

Place: Chennai

Date: August 19, 2026

1. ABOUT THE ENTITY

1.1 The particulars of the entity whose equity shares are the subject of this valuation are set out below.

Name of the Entity	WHEELS INDIA LIMITED
Corporate Identity Number (CIN)	L35921TN1960PLC004175
Registered Office	No. 21, Patullos Road, Chennai – 600 002, Tamil Nadu, India
Date of Incorporation	June 13, 1960
Registrar of Companies	Registrar of Companies, Chennai, Tamil Nadu
Class / Category of Company	Public Company, Limited by Shares, Non-Government Company
Nature of Operations	Manufacture of steel, aluminium and wire wheels for commercial vehicles, passenger cars, utility vehicles, tractors, construction and earthmoving equipment and defence applications; air suspension systems and lift axle systems for commercial vehicles; hydraulic cylinders; and fabricated steel components for the wind energy and railway sectors.
Manufacturing Locations	There are twelve manufacturing units in India. In Tamilandu – Eight locations ; another Four locations in : Andhra Pradesh, Uttrakhand, Uttar Pradesh, Maharashtra -One location each.
Promoter Group	Part of the TSF Group. (aggregate promoter holding of 58.31% as disclosed by the Company)
Directors of the Entity	Mr. Srivats Ram – Chairman and Managing Director Directors: Mr. S Viji, Dr. R Raghuttama Rao, Dr. Rishikesha T Krishnan , Mr.Harsha Viji ,Ms. Sumithra Gomatam,Mr. M P Vijay Kumar.

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Authorised Share Capital	Equity- 965,00,000 shares of Rs. 10/- each- Rs. 96.50 Cr (A) Preference – 7,00,000 shares of Rs. 100/- each- Rs. 7.00 Cr (B) . **Total Authorised Capital – Rs.103.50 Cr (A+B)**
Paid-up Equity Share Capital	₹24.43 crore, comprising 2,44,33,012 equity shares of ₹10 /- each fully paid up (to be confirmed with reference to the Register of Members as on the Relevant Date)
Listing Status	Listed. Equity shares are listed on National Stock Exchange of India Limited.
Financial Year	April 1 to March 31

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2. ENGAGEMENT DETAILS, PURPOSE AND SCOPE OF WORK

2.1 I have been appointed as an Independent Registered Valuer by the management of Wheels India Limited ("the Company") vide engagement letter dated August 13, 2026 to determine the fair value of the equity shares of the Company as on August 18, 2026 ("Valuation Date").

2.2 The Company proposes to issue and allot equity shares on a preferential basis under Chapter V – Preferential Issue of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (" SEBI ICDR Regulations"). The proposed preferential issue requires determination of the price of the equity shares in accordance with Regulation 164 and, where applicable, Regulation 166A of the said Regulations.

2.3 The Relevant Date for the proposed preferential issue in accordance with Regulation 161 of SEBI ICDR Regulations being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue (scheduled for September 17, 2026), is August 18, 2026. The Valuation Date adopted in this report is the same as the Relevant Date.

2.4 The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the SEBI ICDR Regulations.

2.5 The Articles of Association("AOA") of the Company do not prescribe any specific methodology for the pricing of equity shares in case of a preferential issue. Further, Regulation 166A of the ICDR Regulations, requires, the Issuer Company to obtain a valuation report from an Independent Registered Valuer for allotment of more than five percent of the post issue fully diluted share capital of the issuer for price determination of Preferential Issue

2.6 As such, the Company needs fair valuation to compute the price for preferential issue of equity shares as of the relevant date ie August 18,2026.

2.7 Since the equity shares of Wheels India Ltd are frequently traded, we have given due cognizance to the pricing guidelines as prescribed under Part IV of Chapter V of SEBI ICDR Regulations. This valuation report is our deliverable for this engagement.

3. SUMMARY OF VALUATION

3.1 As detailed in Serial No 12 of this report, I have performed a valuation of the equity shares of the Company as on August 18, 2026 . This valuation was performed solely to assist in the matter of valuation of equity shares for the purpose of the proposed preferential issue; the resulting estimate of value should not be used for any other purpose or by any other party for any purpose.

3.2 The estimate of value that results from a valuation engagement is expressed as a conclusion of value. The summary of my conclusion is set out in Annexures.

3.3 Based on my analysis as described in this valuation report, the floor price for the proposed preferential issue of equity shares of the Company as on the Relevant Date, being August 18, 2026, is ₹ **₹ 1,417.64 (Rupees One thousand four hundred and seventeen and paise sixty-four only)** per equity share of face value ₹10/- each.

4. ENTITY OVERVIEW

4.1 Background

4.1.1 Wheels India Limited was incorporated on June 13, 1960 and forms part of the TSF Group. The Company is among the larger manufacturers of steel, aluminium and wire wheels and has, over the years, diversified its product portfolio to include construction equipment wheels and fabrications, hydraulic cylinders, air suspension and lift axle systems, and fabricated components for the wind energy and railway sectors.

4.1.2 The Company operates through business divisions comprising, broadly, the Automotive Wheels Division, the Construction Equipment Division, the Energy Products Division and the Air Suspension and Lift Axle Division.

4.1.3 The promoters hold 58.31% of the paid-up equity share capital as per the disclosures made by the Company.

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4.2 Holding Structure as on August 18, 2026

Subsidiary / Associate / Joint Venture	Relationship	Holding (%)
WIL Car Wheels Limited	Subsidiary (joint venture with Topy Industries Limited, Japan)	74.00
WIL USA Inc., Delaware, USA	Wholly Owned Subsidiary	100.00
WIL Europe GmbH, Mannheim, Germany	Wholly Owned Subsidiary	100.00
Axles India Ltd	Associate Company	12.51%

4.3 Shareholding Pattern as on the Relevant Date

Category	**No. of equity shares**	**% of total**
Promoter and Promoter Group	1,42,46,536	58.31
Public and Others	1,01,86,476	41.69
Total	2,44,33,012	**100.00**

4.4 Details of Promoters & Promoters Group

Category	**No. of equity shares**	**% of total shares**
Trichur Sundaram Santhanam & Family p Ltd	70,37,967	28.81%
TSF Investments Limited	61,09,914	25.01%
India Motor Parts & Accessories Limited	10,98,655	4.50 %
Total	1,42,46,536	58.31%

4.5 Financial Snapshot

4.5.1 A summary of the financial performance of the Company, extracted from the financial statements and results relied upon, is set out below. Figures are in ₹ crore.

Particulars	31.03.26	31.03.25	31.03.24	31.03.23	31.03.22
Total revenue	5,124.40	4,424.86	4,619.03	4,344.95	3,691.31
Earnings before interest, depreciation and tax	403.74	336.31	276.35	246.28	260.54
Depreciation	106.51	85.54	78.85	68.47	96.21
Earnings before finance costs and tax	297.23	250.77	197.50	177.81	164.33
Finance costs	111.82	109.87	108.48	95.66	64.80
Profit before tax	185.41	140.90	89.02	82.15	99.53
Profit after tax	138.56	105.85	67.87	62.46	73.36
Equity share capital	24.43	24.43	24.43	24.06	24.06
Reserves and surplus	950.10	847.02	769.63	709.61	673.92
Shareholders' equity	974.53	871.45	794.06	733.67	697.98
Borrowings	674.88	704.10	708.52	755.20	838.26
Gross block, including capital work-in-progress	2,570.48	2,297.08	2,051.37	1,927.50	1,796.51
Net block, including capital work-in-progress	1,417.81	1,188.73	1,020.85	971.17	915.43
Dividend – amount	35.28	28.17	18.06	16.77	19.97
Dividend per share (₹)	14.44	11.53	7.39	6.97	8.30
Book value per share (₹)	398.86	356.67	325.00	304.88	290.04
Earnings per share (₹)	56.71	43.32	27.78	25.57	30.02

5. IDENTITY OF THE VALUER

Parameter	**Details**
Name	Tharuvai Ramachandran Ravichandran
Office Address	27, Third Floor, 15, K.B. Nagar First Main Road, Adyar, Chennai - 600 020, Tamil Nadu
Email	trravichandran2008@gmail.com

Parameter	Details
Qualifications	B.Sc., FCS, RV-SFA (IBBI), IP, QSA, QID
Brief Experience	Over 42 years of professional experience in corporate secretarial practice, valuation of securities and financial assets, corporate finance advisory, and IP matters
IBBI Registration Number	IBBI/RV/03/2018/10399
Category of Registration	Securities or Financial Assets
Other Experts Involved	None

6. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT

- The Valuer hereby certifies that he is not associated with the Company or any of the proposed allottees in any other professional capacity and that there are no sources of conflict or material interests involved.
- The Valuer hereby certifies that he does not have any pecuniary interest, financially or otherwise, present or prospective, that could conflict with the proper valuation of the Company.
- Neither the Valuer nor any member of the team working on this assignment has directly or indirectly shared any advisory perspective or been influenced in determining the value.
- The Valuer is eligible to be appointed under Section 247 of the Companies Act, 2013 read with the Companies (Registered Valuers and Valuation) Rules, 2017.

7. APPOINTMENT, DATE OF VALUATION AND REPORT, CURRENCY

Parameter	Details
Appointing Authority	Audit Committee of Wheels India Limited
Date of Appointment of Valuer	August 13, 2026
Relevant Date	August 18, 2026
Date of Report	August 19, 2026
Currency	Indian Rupees (INR)

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8. DETAILS OF THE INFORMATION RELIED UPON BY THE VALUER

8.1 I have relied upon the following information for the subject valuation exercise:

8.2 Understanding of the nature of business and operations of the Company obtained from discussions with the management; Memorandum and Articles of Association of the Company.

8.3 Unaudited standalone financial results of the Company for the quarter ended June 30, 2026 and audited standalone financial statements of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024;Shareholding pattern of the Company as filed with the stock exchanges for the quarter ended June 30, 2026, and as on the Relevant Date.

8.4 Business projections and underlying assumptions for the explicit forecast period, as approved by the management of the Company;

8.5 Daily traded volume and turnover data of the equity shares of the Company on and the National Stock Exchange of India Limited and BSE Limited for the periods relevant to Regulation 164, obtained from the respective stock exchanges.

8.6 Information available in the public domain and in commercial databases, including information pertaining to general market and industry conditions obtained from sources considered to be reliable in general.

8.7 In the course of this study, I have used financial and other information provided by the management or obtained from private and reliable public sources. However, I have not validated such information independently, and my conclusions are dependent on such information being complete and accurate in all material respects.

9. APPROACHES TO VALUATION

9.1 Pricing Framework prescribed under the SEBI ICDR Regulations

9.1.1 Regulation 166A of the SEBI ICDR Regulations provides that “ any preferential issue which may result in a change in control, or an allotment of more than five per cent of the post-issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and the issuer shall consider the same for determining the price”.

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9.1.2 The proviso to Regulation 166A(1) provides that the floor price in such cases shall be the higher of the floor price determined under sub-regulation (1), (2) or (4) of Regulation 164, as the case may be, or the price determined under the valuation report of the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association(AoA) of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the above.

The proposed preferential issue does not result in a change in control of the Company within the meaning of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Accordingly, the above proviso to Regulation 166A(1) of the SEBI ICDR Regulations (which requires the valuation report to cover guidance on control premium where a preferential issue is likely to result in a change in control of the issuer) is not attracted, and no control premium has been computed or applied in determining the price for the proposed preferential issue.

9.1.3 Regulation 164(1) provides that if the equity shares of the issuer have been listed on a recognised stock exchange for a period of ninety trading days or more as on the Relevant Date, the price of the equity shares to be allotted pursuant to the preferential issue shall not be less than **the higher of the following:**

(a) the ninety trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange **preceding the Relevant Date**; or

(b) the ten trading days volume weighted average price of the related equity shares quoted on a recognised stock exchange **preceding the Relevant Date**.

Provided that if the articles of association of the issuer provide for a method of determination which results in a floor price higher than that determined under the SEBI ICDR Regulations, then the same shall be considered as the floor price for the equity shares to be allotted pursuant to the preferential issue.

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9.1.4 Relevant Date: As per Regulation 161 of the SEBI ICDR Regulations, "relevant date" means, in the case of a preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

9.1.5 Frequently traded shares: As per Regulation 164 of the SEBI ICDR Regulations, "frequently traded shares" means shares of the issuer in which the traded turnover on any recognised stock exchange during the two hundred and forty trading days preceding the Relevant Date is at least ten per cent of the total number of shares of such class of shares of the issuer. Considering the equity shares of the Company are frequently traded in NSE (~124%) as compared to BSE (~1%), I have considered the share prices for the computation based on quoted prices in NSE.

'Stock Exchange' for the purpose of Regulation 164 shall mean any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding ninety trading days prior to the relevant date.

9.2 Income Approach

9.2.1 The income approach is the valuation technique that converts future amounts (cash flows, or income and expenses) to a single current, that is, discounted, amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

9.2.2 The income approach includes different models of valuation, out of which the Discounted Cash Flow ("DCF") method is the most commonly used methodology for assets such as shares, businesses etc.,

9.2.3 The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period, together with the perpetuity value (or terminal value) in the case of assets with an indefinite life. Terminal value is the value of the asset at the end of the explicit forecast period. The method rests on two key inputs, being cash flows and the discount rate.

9.2.4 The discount rate, or cost of capital, is the return expected by a market participant from a particular investment and reflects not only the time value of money but also the risk inherent in the asset being valued and the risk inherent in achieving the future cash flows. The most commonly used methods for determining the discount rate are the Capital Asset Pricing Model and the Weighted Average Cost of Capital, which is the combination of the cost of equity and the cost of debt weighted for their relative funding of the asset. An additional risk premium may be added to the discount rate to incorporate specific risks associated with the stage and size of the business.

9.2.5 Terminal value represents the present value, at the end of the explicit forecast period, of all subsequent cash flows to the end of the life of the asset.

9.3 Market Approach

9.3.1 The market approach is a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business. The most commonly used methods under the market approach are the Market Price method, the Comparable Companies Multiple ("CCM") method and the Comparable Transactions Multiple ("CTM") method. Under the Market Price method, the traded price of the asset observed over a reasonable period is considered.

9.3.2 The Comparable Companies Multiple method, also known as the Guideline Public Company method, involves valuing an asset on the basis of market multiples derived from prices of comparable companies traded on an active market. While identifying and selecting market comparables, the following factors are considered: the industry to which the asset belongs; the geographic area of operations; similar lines of business or similar economic forces affecting the asset being valued; and other parameters such as size, stage of lifecycle, profitability and diversification.

9.3.3 The Comparable Transactions Multiple method, also known as the Guideline Transaction method, involves valuing an asset on the basis of transaction multiples derived from prices paid in transactions involving the asset to be valued or comparable assets. While identifying and selecting comparable transactions, the following factors are considered: proximity of the transaction to the Valuation Date; whether the transaction was an orderly transaction; the availability of sufficient information on the transaction to reasonably understand the comparable and derive the transaction multiple; and the availability of information on transactions from reliable sources.

9.4 Asset Approach

9.4.1 The asset approach is a valuation technique that reflects the amount that would be required to replace the current service capacity of the net assets of the Company, or the value that the net assets of the entity can derive.

9.4.2 The asset approach may be most appropriate where an asset can be quickly recreated with substantially the same utility as the asset to be valued and without regulatory or legal restrictions; in case of liquidation; or in cases where the income approach and the market approach cannot be used, such as where there is a paucity of information about future profitability or uncertainty about future cash flows, where there are violent fluctuations or disruptions in future cash flows, or where it is required by specific provisions of any tax or other statute.

10. VALUATION BASE, PREMISE AND STANDARD

Going Concern and Current/Existing Use: The valuation has been undertaken on the premise that the Company will continue as a going concern and that its business, assets, operations and activities will continue without any intention of liquidation, forced sale or material curtailment of operations.

- The value of the Company has been assessed considering: (a) existing business operations; (b) underlying assets and investments; (c) income-generating potential; (d) continuity of management and operations; and (e) present use of the assets.
- Bases of valuation – control: The proposed preferential allotment does not result in a change in control of the Company. No premium for control and no discount for lack of marketability has been applied, since the price determined under Regulation 164 is derived from quoted market prices which represent minority, marketable interests, and the valuation is required to be undertaken on a basis consistent with the regulatory framework.
- The valuation base applied is "Fair Value" and the premise of value is "Going Concern".

Standards applied: This valuation has been carried out in accordance with the International Valuation standards , which are mandatory for Registered Valuers, read with the Companies (Registered Valuers and Valuation) Rules, 2017 and the pricing requirements of the SEBI ICDR Regulations, 2018. The following Standards have been considered and complied with: IVS 101- Definitions ; IVS 102 – Valuation Bases ; IVS 103- Valuation Approaches and Methods ;IVS 201 – Scope of Work; IVS 202- Reporting and Documentation ; IVS 301- Business Valuation; IVS 302- Intangible Assets; IVS 303- Financial instruments.

11. SELECTION OF APPROACH AND METHODOLOGY

I have considered various approaches and methods available for subject valuation and the relative emphasis of each was considered based on:

11.1 Nature and stage of business of the Company.2.Nature of industry to which the operations of the Company belong. 3.Reliability and availability of adequate inputs/information for each method/approach of valuation.4 Extent of availability of industry and comparable information. 5.The purpose of valuation.

11.2 The Company's operations comprise a diversified portfolio spanning steel, aluminium and wire wheels for commercial vehicles, passenger cars, tractors and off-highway applications, together with construction equipment wheels and fabrications, air suspension and lift axle systems, hydraulic cylinders and fabricated steel components for the wind energy and railway sectors.

11.3 No company whose equity shares are listed on a recognised stock exchange in India presents a comparable combination of product lines, end-user segments, revenue mix and scale.

11.4 In the absence of a sufficiently comparable listed company, the **Comparable Companies Multiple method has not been applied**.

11.5 The Company is an operating manufacturing enterprise which will continue as a going concern, and its value derives from the earnings and cash flows generated by its manufacturing plants operating as an integrated business rather than from the realisable value of its individual assets. The asset approach measures the cost of recreating or realising the underlying assets and does not capture the customer approvals, OEM relationships, technical collaborations, assembled workforce and process capability which together generate those earnings.

Considering that the company is operating on a going concern basis with no intention to dispose off any operating assets, **the asset approach has accordingly not been adopted**, and the net asset value has been considered only as a reference point.

Keeping in mind the purpose of the report and availability of information, along with the pricing regulations specified under Regulation 164 of SEBI ICDR Regulations, 166 A of SEBI (ICDR) Regulations, 2018 Income Approach – Discounted Cash Flow methodology has been adopted for subject valuation (please refer Annexure A7 for the computation).

As per Regulation 166A of SEBI ICDR Regulations :

" Other conditions for Pricing" : 166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the above."

Computation as per Regulation 164 of SEBI ICDR Regulations :

"Pricing of frequently traded shares – 164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

i. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

ii. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

"Relevant Date"

As per Regulation 161 of SEBI ICDR Regulations, "relevant date" means in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

"Stock Exchange"

"As per the explanation to Regulation 164, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

"Frequently Traded shares"

As per Regulation 164 (5) of SEBI ICDR Regulations , "Frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

12. PRICE COMPUTED UNDER REGULATION 164 OF THE SEBI ICDR REGULATIONS, 2018

Particulars	Information	Reason / Comments / Computation
Relevant Date	August 18, 2026	Date of the meeting of shareholders convened to consider the proposed preferential issue: September 17, 2026. The Relevant Date is the date thirty days prior thereto.
Stock Exchange	NSE Limited	Recognised stock exchange on which the highest trading volume in the equity shares of the Company was recorded during the ninety trading days preceding August 18, 2026.
Frequently traded shares?	Yes	The traded turnover on the said stock exchange during the two hundred and forty trading days preceding August 18, 2026 was

Particulars	Information	Reason / Comments / Computation
		3,01,86,283 shares, which exceeds ten per cent of the total number of equity shares of the Company, being 2,44,33,012 shares.
Listing for ninety trading days or more?	Yes	The equity shares of the Company have been listed on the recognised stock exchanges for a period well in excess of ninety trading days as on the Relevant Date.

13. STATEMENT OF LIMITATIONS AND DISCLAIMERS

- The determination of Fair Value is inherently subjective and depends on the exercise of individual judgment. Other professionals may arrive at different conclusions.
- The Management has warranted that all information supplied is complete, accurate and true to the best of their knowledge. The Valuer has relied on these representations and shall not be liable for any loss, damage, cost or expense arising from fraudulent acts, misrepresentations or wilful default on the part of the Company, its directors, employees or agents.
- The Valuer has also relied on data from external sources, which are believed to be dependable. Reasonable care has been taken to ensure that such data has been correctly extracted and reproduced.
- While the scope of work has involved analysis of financial information and accounting records, this engagement does not include an audit in accordance with accepted auditing standards.
- The projections relate to the future and are based on assumptions about events that have not occurred. Actual results will differ from the projections, and the differences may be material.
- Events occurring after the Valuation Date may affect this Report and the assumptions used in preparing it. The Valuer does not assume any obligation to update, revise or reaffirm this Report.
- No change to any item in this Report shall be made by any person other than the Valuer, and the Valuer accepts no responsibility for any unauthorised change.
- This Report is meant solely for the purpose stated herein and may not be used for any other purpose.

- The Report may be shared with or disclosed to: (a) the proposed allottee(s) in connection with the proposed preferential issue; (b) the National Stock Exchange of India Limited and BSE Limited (being the stock exchanges on which the equity shares of the Company are traded); (c) the Securities and Exchange Board of India and such other regulatory or governmental authorities who may require submission of this Report in accordance with applicable law.

14. CONCLUSION

14.1 I have performed a valuation engagement of the equity shares of Wheels India Limited as on August 18, 2026 and in accordance with internationally accepted pricing methodologies, read with the requirements of the SEBI ICDR Regulations. This valuation was performed solely to assist in the matter of valuation of equity shares for the purpose of the proposed preferential issue; the resulting estimate of value should not be used for any other purpose or by any other party for any purpose.

14.2 This report should be read together with the workings annexed hereto as Annexures A1 to A8. Based on my analysis as described in this valuation report, the price per equity share determined in accordance with the procedure laid down under the SEBI ICDR Regulations for listed entities is set out in the table below.

14.3 Accordingly, the price for the proposed preferential allotment of equity shares of Wheels India Limited shall not be less than ₹ 1,417.64 (Rupees One thousand four hundred and seventeen and paise sixty -four only) per equity share of face value ₹10 each.

THARUVAI RAMACHANDRAN RAVICHANDRAN

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Date: 2026.08.19 08:45:43 +05'30'

Tharuvai Ramachandran Ravichandran

Company Secretary and Registered Valuer (Securities or Financial Assets)

IBBI Registration No.: IBBI/RV/03/2018/10399

Place: Chennai

Date: August 19, 2026

No.27, Dev Apartments, 3rd floor 1st Main Road Kasturibai Nagar Adyar, Chennai - 600020
Phone No: +91 9884070424 / +91 7358410294
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15. ANNEXURES – COMPLETE WORKINGS

COMPUTATION OF PRICE UNDER REGULATION 164 OF THE SEBI ICDR REGULATIONS, 2018

A1 : Applicable price as on the Relevant Date, being August 18, 2026

Particulars	₹ per share
A. Average of the volume weighted average price of the ninety trading days preceding the Relevant Date (A) – Annexure A4	1,417.64
B. Average of the volume weighted average price of the ten trading days preceding the Relevant Date (B) – Annexure A5	1403.77
Applicable price – higher of A and B	1,417.64

A2: Price determined under the valuation report of Independent registered valuer:

S. No.	Particulars	INR
A	Fair Value per Equity share as per **Income Approach** – Discounted Cash Flow Method (Refer Annexure A7 for workings)	1,365.00
B	Fair Value per Equity share as per **Market Approach –** Comparable Companies Multiple Method (not applied – refer paragraph 11.4)	NA
	Fair Value – As per Income Approach	1,365.00

A3: FINAL CONCLUSION OF THE VALUE PER EQUITY SHARE

1	Price computed as per Regulation 164 of SEBI (ICDR) Regulations, 2018 – (As per A1 above)	**1,417.64**
2	Price determined under the valuation report of Independent registered valuer (As per A2 above)	1,365.00
3	Price determined in accordance with provisions of AOA of the company	NA
	Higher of 1, 2 and 3	1,417.64

A4: Volume weighted average price of the equity shares of Wheels India Limited quoted on NSE Limited during the Ninety trading days preceding the Relevant Date, being August 18, 2026

S. No.	Date of trading day	No. of shares traded	Turnover (₹)	Daily VWAP (₹) (turnover / quantity)
1	17-Aug-26	50,683	7,23,72,689.20	1,427.95
2	14-Aug-26	1,78,607	25,39,18,901.80	1,421.66
3	13-Aug-2026	57,615	7,82,86,630.70	1,358.79
4	12-Aug-2026	88,919	12,22,76,880.90	1,375.15
5	11-Aug-2026	41,620	5,78,05,542.10	1,388.89
6	10-Aug-2026	80,724	11,31,62,686.50	1,401.85
7	07-Aug-2026	37,400	5,22,37,302.00	1,396.72
8	06-Aug-2026	74,022	10,47,94,276.70	1,415.72
9	05-Aug-2026	86,507	12,39,52,421.50	1,432.86
10	04-Aug-2026	49,460	7,01,39,319.60	1,418.10
11	03-Aug-2026	74,118	10,63,60,616.30	1,435.02
12	31-Jul-2026	79,545	11,26,32,124.80	1,415.95
13	30-Jul-2026	1,51,028	21,60,02,104.30	1,430.21
14	29-Jul-2026	68,725	9,82,06,222.10	1,428.97
15	28-Jul-2026	2,59,460	36,42,80,192.30	1,403.99
16	27-Jul-2026	78,256	11,59,46,259.60	1,481.63
17	24-Jul-2026	51,097	7,33,02,189.90	1,434.57
18	23-Jul-2026	61,441	8,86,86,916.50	1,443.45
19	22-Jul-2026	87,205	12,57,96,817.50	1,442.54
20	21-Jul-2026	49,981	7,38,62,039.80	1,477.80
21	20-Jul-2026	38,871	5,67,97,062.20	1,461.17
22	17-Jul-2026	55,408	8,13,63,433.40	1,468.44
23	16-Jul-2026	48,036	7,09,76,478.10	1,477.57
24	15-Jul-2026	47,529	7,04,99,266.40	1,483.29
25	14-Jul-2026	77,685	11,37,53,421.50	1,464.29
26	13-Jul-2026	75,919	11,40,51,501.80	1,502.28
27	10-Jul-2026	1,83,668	27,40,30,671.50	1,491.99
28	09-Jul-2026	1,11,504	16,18,70,032.50	1,451.70
29	08-Jul-2026	1,87,758	27,28,63,473.50	1,453.27
30	07-Jul-2026	2,60,154	39,05,20,074.60	1,501.11
31	06-Jul-2026	1,48,891	22,31,70,948.20	1,498.89
32	03-Jul-2026	4,15,953	62,92,23,068.30	1,512.73
33	02-Jul-2026	2,12,431	34,08,82,407.40	1,604.67
34	01-Jul-2026	6,60,940	1,07,93,09,152.80	1,632.99
35	30-Jun-2026	2,32,975	41,22,92,712.10	1,769.69
36	29-Jun-2026	9,22,220	1,61,75,84,540.50	1,754.01

37	25-Jun-2026	2,16,574	35,49,17,866.30	1,638.78
38	24-Jun-2026	2,01,536	32,63,01,902.40	1,619.08
39	23-Jun-2026	78,620	12,65,72,736.20	1,609.93
40	22-Jun-2026	1,91,498	30,60,32,025.80	1,598.10
41	19-Jun-2026	89,140	13,74,95,592.80	1,542.47
42	18-Jun-2026	85,168	13,09,45,825.50	1,537.50
43	17-Jun-2026	89,834	14,04,57,264.80	1,563.52
44	16-Jun-2026	1,21,414	19,41,60,995.10	1,599.16
45	15-Jun-2026	1,65,460	27,26,66,723.30	1,647.93
46	12-Jun-2026	84,183	13,69,40,558.30	1,626.70
47	11-Jun-2026	2,24,905	36,52,62,334.20	1,624.07
48	10-Jun-2026	3,06,591	47,94,05,223.80	1,563.66
49	09-Jun-2026	82,198	12,34,26,203.30	1,501.57
50	08-Jun-2026	61,653	9,26,94,113.10	1,503.48
51	05-Jun-2026	1,80,561	27,76,22,274.20	1,537.55
52	04-Jun-2026	84,286	12,91,95,574.60	1,532.82
53	03-Jun-2026	80,547	12,06,99,394.70	1,498.50
54	02-Jun-2026	76,131	11,61,33,502.40	1,525.44
55	01-Jun-2026	1,10,478	17,46,34,165.20	1,580.71
56	29-May-2026	2,25,245	36,50,00,252.50	1,620.46
57	27-May-2026	87,238	14,35,26,719.90	1,645.23
58	26-May-2026	1,00,658	16,30,62,116.70	1,619.96
59	25-May-2026	1,73,945	28,52,14,315.30	1,639.68
60	22-May-2026	2,41,789	41,18,47,059.30	1,703.33
61	21-May-2026	5,19,499	87,07,69,338.90	1,676.17
62	20-May-2026	1,84,119	28,40,46,711.90	1,542.73
63	19-May-2026	2,47,681	39,09,50,919.70	1,578.45
64	18-May-2026	28,46,452	4,53,16,08,536.50	1,592.02
65	15-May-2026	6,98,269	98,92,20,948.70	1,416.68
66	14-May-2026	68,321	9,08,87,035.30	1,330.29
67	13-May-2026	75,967	10,00,20,281.80	1,316.63
68	12-May-2026	1,09,493	14,08,21,859.30	1,286.13
69	11-May-2026	89,256	11,96,29,043.30	1,340.29
70	08-May-2026	1,14,934	15,37,57,488.50	1,337.79
71	07-May-2026	2,22,837	29,19,08,916.90	1,309.97
72	06-May-2026	1,05,623	13,08,74,653.10	1,239.07
73	05-May-2026	80,867	10,06,78,101.50	1,244.98
74	04-May-2026	2,88,030	36,81,95,067.00	1,278.32
75	30-Apr-2026	4,09,570	50,26,27,518.20	1,227.21
76	29-Apr-2026	21,67,586	2,65,48,26,959.50	1,224.79
77	28-Apr-2026	3,73,189	39,66,17,809.10	1,062.78
78	27-Apr-2026	72,788	7,62,93,776.15	1,048.16

79	24-Apr-2026	36,869	3,87,22,562.15	1,050.27
80	23-Apr-2026	57,696	6,09,49,849.35	1,056.40
81	22-Apr-2026	83,224	8,96,11,828.35	1,076.75
82	21-Apr-2026	48,760	5,14,34,279.45	1,054.85
83	20-Apr-2026	1,02,711	10,99,96,231.90	1,070.93
84	17-Apr-2026	1,54,420	16,33,27,143.35	1,057.68
85	16-Apr-2026	57,449	5,89,12,409.80	1,025.47
86	15-Apr-2026	80,630	8,28,35,225.45	1,027.35
87	13-Apr-2026	1,15,329	11,88,37,938.80	1,030.43
88	10-Apr-2026	1,16,413	12,11,30,284.45	1,040.52
89	09-Apr-2026	1,04,207	10,50,09,447.10	1,007.70
90	08-Apr-2026	1,38,936	13,85,36,725.05	997.13
	Total	**1,85,17,132**	**27,04,04,64,009.20**	
	Average VWAP (90 days)			1,417.64

A5: Volume weighted average price of the equity shares of Wheels India Limited quoted on NSE Limited during the ten trading days preceding the Relevant Date, being August 18, 2026

S. No.	Date of trading day	No. of shares traded	Turnover (₹)	VWAP (₹)
1	17-Aug-26	50,683	7,23,72,689.20	1,427.95
2	14-Aug-26	1,78,607	25,39,18,901.80	1,421.66
3	13-Aug-2026	57,615	7,82,86,630.70	1,358.79
4	12-Aug-2026	88,919	12,22,76,880.90	1,375.15
5	11-Aug-2026	41,620	5,78,05,542.10	1,388.89
6	10-Aug-2026	80,724	11,31,62,686.50	1,401.85
7	07-Aug-2026	37,400	5,22,37,302.00	1,396.72
8	06-Aug-2026	74,022	10,47,94,276.70	1,415.72
9	05-Aug-2026	86,507	12,39,52,421.50	1,432.86
10	04-Aug-2026	49,460	7,01,39,319.60	1,418.10
	Total	7,45,557	1,04,89,46,651	
	Average VWAP of 10 trading days			1,403.77

A6 : "Frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

S. No.	Particulars	Amount	Unit
1	Period of 240 trading days preceding the computation date - from	25-Aug-2025	
2	Period of 240 trading days preceding the computation date - to	13-Aug-2026	
3	Number of trading days considered	240	Trading days
4	Aggregate quantity of equity shares traded during the said 240 trading days	3,01,86,283	Shares
5	Aggregate turnover during the said 240 trading days	37,36,28,51,062.30	₹
6	Total number of equity shares of the Company in issue	2,44,33,012	Shares
7	Paid-up equity share capital (face value ₹10 each)	24,43,30,120.00	₹
8	Traded quantity as a percentage of the total number of equity shares in issue	123.55%	
9	Threshold prescribed under Regulation 164	10.00%	
10	Quantity of shares representing the ten per cent threshold	24,43,301	Shares
	Conclusion: whether the equity shares of the Company are frequently traded shares	Yes - frequently traded	

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A7: Computation of fair value of equity as per Discounted Cash flow Approach

Particulars	**INR in Crores**
Present Value of Explicit Period Cashflows	365.00
Discounted Terminal Value	3686.00
Present Value of Future Operational Cashflows	4051.00

Less: Debt as at June 30,2026	(792)
Add:	
Cash & Cash Equivalents	24.00
Add: Investments as of 30th June 2026	52.00
Equity Value	3336.00
Total Number of Equity Shares	2,44,33,012
Fair Value per Equity Share	1365.00

A8: NAV Computation. Rs in Crore

Share Capital	24.00
Reserves and Surplus	1017.00
Non-controlling interest	13.00
Total NAV	1055.00