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S Dhanapal & Associates LLP
(A Firm of Practising Company Secretaries)
LLPIN ACB - 0368
(Regd. with Limited Liability Under the LLP Act, 2008)

Designated Partners :
S. Dhanapal, B.Com., B.A.B.L., F.C.S
N. Ramanathan, B.Com., F.C.S
Smita Chirimar, M.Com., F.C.S, DCG(ICSI)

THE BOARD OF DIRECTORS,
WHEELS INDIA LIMITED
NO. 21, PATTULOS ROAD,
CHENNAI – 600 002
TAMIL NADU, INDIA

SUBJECT: PRACTICING COMPANY SECRETARY'S CERTIFICATE ON THE COMPLIANCE WITH THE REQUIREMENTS UNDER REGULATION 163(2) OF CHAPTER V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI ICDR REGULATIONS"), AS AMENDED FROM TIME TO TIME, IN RELATION TO PROPOSED PREFERENTIAL ISSUE OF UP TO 12,32,031 FULLY PAID-UP EQUITY SHARES TO BE ISSUED ON A PREFERENTIAL BASIS ("PROPOSED PREFERENTIAL ISSUE") BY WHEELS INDIA LIMITED

Dear Sir / Madam,

1. We, S Dhanapal & Associates LLP, Practicing Company Secretaries, having office at Suite No.103, First Floor, Kaveri Complex, 96/104, Nungambakkam High Road, Nungambakkam, Chennai - 600 034 Tamil Nadu, have been engaged by the management ("Management") of Wheels India Limited (CIN: L35921TN1960PLC004175) ("Company") to certify that the proposed preferential issue of up to 12,32,031 (Twelve Lakhs Thirty Two Thousand and Thirty One only) fully paid-up equity shares of face value of INR 10 each ("Equity Shares"), to (a) TSF Investments Limited (a promoter of the company); (b) Mr. Srivats Ram; (c) Ms. Nivedita Ram and (d) Ms. Gita Ram (non promoters of the Company) (collectively the "Proposed Allottees") at an issue price of Rs.1461/- (One Thousand and Four Hundred and Sixty One Only) is in compliance with the requirements of *"Chapter V - Preferential Issue"* of the SEBI ICDR Regulations. We issued our certificate to the Company dated 19thth August 2026. Pursuant to the letter issued by National Stock Exchange of India Limited to the Company dated 27th August 2026 ("NSE Letter") seeking additional details from the Company and additional confirmation from us, we hereby modify our earlier certificate and certify the following. The details in relation to the Preferential Issue to the Proposed Allottees are as follows:

N. Ramanathan

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S. No.	Name of the Proposed Allottee	Pre-Issue Shareholding		Number of shares to be issued as part of the Preferential Issue	Post-Issue Shareholding	
		No. of Shares	Percentage Holding		No. of Shares	Percentage Holding
1.	TSF Investments Limited	6109914	25.01	10,26,694	71,36,608	27.81
2.	Srivats Ram	211876	0.87	102,669	314,545	1.23
3.	Nivedita Ram	277618	1.14	51,334	328,952	1.28
4.	Gita Ram	30895	0.13	51,334	82,229	0.32

2. As per the requirement of Regulation 163(2) of the SEBI ICDR Regulations, this certificate shall be placed before the members of the Company considering the Proposed Preferential Issue. This certificate shall be uploaded in the website of the Company . The link for accessing the earlier certificate issued on August 19, 2026 was provided in the extra-ordinary general meeting (EGM) notice dated August 19, 2026 ("Notice"), which was dispatched to the members for convening an EGM to seek their approval for the Proposed Preferential Issue. Pursuant to the NSE Letter, the link of this certificate is provided in the corrigendum to the Notice of EGM , which is expected to be dispatched on September 1, 2026.

3. The Proposed Preferential Issue has been approved by the Board of Directors of the Company in its meeting held on August 19, 2026, and Board of Directors of the Company further approved the revised issue price and consequent revision in number of equity shares and corrigendum to the notice on 31st August 2026 pursuant to the NSE Letter dated August 27,2026 and is subject to approval of the shareholders at the EGM dated September 17, 2026.

4. The accompanying statement set out in Annexure A ("Statement") contains the workings for arriving at such minimum issue price in connection with the Proposed Preferential Issue as prepared by the Management.

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N. Ravi

Management's Responsibility

5. The preparation of the accompanying Statement, including the preparation and maintenance of relevant supporting records and documents, is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis for preparation and making judgments and estimates that are reasonable in the circumstances.

6. Management is also responsible for ensuring that the relevant records provided to us for our examination are correct and complete.

7. Management is also responsible for providing all relevant information to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

Practicing Company Secretary's Responsibility

8. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, it is our responsibility to certify that the Proposed Preferential Issue of Equity Shares to Proposed Allottees as mentioned above, is being made in accordance with the requirements set out under "Chapter V - Preferential Issue" of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 ("Act") and rules framed thereunder (SEBI ICDR Regulations and the Act, together referred to as the "Regulations").

9. Based on the relevant management inquiries, necessary representations and information received from/furnished by the Management of the Company as required under the Regulations, we have verified that the issue is being made in accordance with the requirements of the Regulations as applicable to the Proposed Preferential Issue.

10. More specifically, we have performed the following procedures to confirm the compliance with required conditions under the Regulations:

(a) Reviewed the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company, and accordingly verified that the Proposed Preferential Issue is being made in compliance with the provisions of MOA and AOA of the Company.
(b) Reviewed the present capital structure including the details of the authorized, subscribed, issued, paid up share capital of the Company along with the latest shareholding pattern of the Company.
(c) Reviewed the statutory register of the Company and the list of shareholders issued by the RTA of the Company to: (i) note that the Equity Shares of the Company are fully paid up and

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(ii) verify the pre-preferential shareholding held by the Proposed Allottees in the Company.
(d) Obtained and reviewed the certified true copy of resolutions passed by the Board of Directors of the Company (the "Board") at its meeting dated August 19, 2026 *inter alia* approving the Proposed Preferential Issue.

(e) Reviewed the disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by the Proposed Allottees, during the 90 (ninety) trading days preceding the Relevant Date *(as defined below)*.
(f) Obtained confirmation that except as permitted under Regulation 159(1) of SEBI ICDR Regulations, none of the Proposed Allottee and person(s) belonging to the promoter and promoter group of the Company have sold or transferred any Equity Shares of the Company during the 90 (ninety) trading days preceding the Relevant Date and till the execution of this certificate.
(g) Obtained and reviewed the draft Notice seeking approval of the members of the Company for the Proposed Preferential Issue by way of a special resolution and the corresponding explanatory statement under Section 102 of the Act and :

(i) Verified that the disclosures in the Explanatory Statement are as required under the Act, the Companies (Share Capital and Debentures) Rules, 2014, Regulation 163(1) of the SEBI ICDR Regulation and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rule, 2014, and compliance with the other requirements of the Act;
(ii) Verified that the lock-in period is as required under Regulation 167 of the SEBI ICDR Regulations;
(iii) Verified that the terms for payment of consideration and allotment is as required under Regulation 169 of the SEBI ICDR Regulations;
(iv) Noted that the relevant date is August, 18, 2026 ("Relevant Date"), being the date 30 (thirty) days prior to the date of the shareholders' meeting on which the special resolution for approving the Proposed Preferential Issue is proposed to be passed i.e. Thursday, September 17, 2026;
(v) Verified that the minimum issue price for the Proposed Preferential Issue of the Company, based on Chapter V of the SEBI ICDR Regulations, has been worked out at INR 1460.29 per Equity Share and for this purpose we have reviewed and relied on the revised pricing certificate dated August 31,2026 issued by T R Ravichandran, Registered Valuer having Registration no. IBBI/RV/03/2018/10399 to the Company, determining the floor price for the Proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164(4) (in relation to the issuance of Equity Shares) of Chapter V of the SEBI ICDR Regulations ("Valuation Report"); The Company has obtained the Valuation report on a voluntary basis.
(vi) Verified the computation of the minimum issue price of Equity Shares to be allotted in preferential issue and confirmed that it is in accordance with the SEBI ICDR Regulations.

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N. Deepika

(vii) Verified that the Proposed Preferential Issue will not result in a change in control or management of the Company or allotment of more than 5% of the post-issue fully diluted share capital of the Company in accordance with Chapter V of SEBI ICDR Regulations;

(viii) Confirmed that the payment of Annual listing fees for the financial year 2026-2027 in respect of Equity shares of the Company listed on National Stock Exchange of India Limited has been made;

(ix) Verified the Permanent Account Number ("PAN") of Proposed Allottees and its ultimate beneficial owner(s) from the copy of PAN;

(x) Conducted relevant management inquiries and obtained requisite representations from the Management; and

(xi) Verified the relevant statutory records of the Company to confirm that: (a) it has no outstanding dues to SEBI the stock exchanges or the depositories except those which are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant court, tribunal or authority; and (b) it is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the stock exchange where the Equity Shares of the Company are listed and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, and any circular or notification issued thereunder.

(xii) Verified that all equity shares held by the Proposed Allottees in the Company are held in dematerialised form.

(xiii) Obtained confirmation that none of the directors and the promoters of the Company are not a wilful defaulter or a fraudulent borrower as classified by any bank or financial institution or consortium thereof, and are not a fugitive economic offender, as defined under the SEBI ICDR Regulations.

Assumptions & Limitations of Scope and Review:

(i) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the Management.

(ii) We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.

(iii) Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

(iv) This certificate is solely for the intended purpose of compliance in terms of the Regulations and for your information and is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

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N. Ramanathan

Certification

Based on our examination of such information/documents and explanation furnished to us by the Management of the Company and to the best of our knowledge and belief, we hereby certify that the Proposed Preferential Issue is being made in accordance with the requirements of the Regulations, particularly: (i) the Proposed Preferential Issue is being made in compliance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Sections 42 and 62 of the Act, Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of the Act; (ii) the Proposed Preferential Issue is being made in compliance with the provisions of the MOA and AOA of the Company; (iii) it is further confirmed that for the Proposed Preferential Issue, the price of the Equity Shares of the Company has been determined based on the pricing formula prescribed under Regulation 164(1) of Chapter V of the SEBI ICDR Regulations; (iv) the total allotment to the Proposed Allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2026-27 is less than 5% of the post-issue fully diluted share capital of the Company and will not result in a change in control of the Company in accordance with the Regulations; and (v) except as permitted under Regulation 159(1) of SEBI ICDR Regulations, the Proposed Allottees and none of the person(s) belonging to the promoter and promoter group have sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.

For S Dhanapal & Associates LLP
Peer Review No 7751 /2026

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Ramanathan Nachiappan
Designated Partner
M.No F6665
CP no 11084
UDIN: **F006665H001320967**

Date: 31.08.2026
Place: Chennai

ANNEXURE –A

PRICING METHODOLOGY

1. This certificate is prepared considering the minimum pricing formula prescribed for the purpose of such preferential allotment by the "pricing guidelines" in SEBI (Issue of Capital and Disclosure Requirement. 20 18) ("ICDR Regulations").
2. Relevant Date under Regulation 161 of ICDR Regulations:

   For the purpose of this Chapter, "relevant date" means:

   a. 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.
   b. In case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares

For the purpose of the preferential allotment for which this certificate is issued, we are informed by the Company that the relevant date is <u>Tuesday, August 18, 2026.</u>

3. Regulation 164(I) of ICDR Regulations provides that:
   If the equity shares of the issuer have been listed on a recognized 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:
   a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
   b. 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.

4. Regulation 164(5) defines "frequently traded" as one in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten percent of the total number of shares of such class of the issuer. Based on this, the shares of the Company are "frequently traded" on the National Stock Exchange ("NSE"), also 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 on the NSE.

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In accordance with the above mentioned ICDR Regulations, our working of price is based on the following calculation of 90 trading days/ 10 trading days volume weighted average price ("VWAP") of the equity shares of the Company quoted on the NSE as well as the valuation report received from the Registered Valuer.

VWAP of 90 Trading Days

Days	Date of Trading Days	Aggregate Daily Turnover	Total no. of Shares Traded
1	17-Aug-26	72,372,689.20	50,683
2	14-Aug-26	253,918,901.80	178,607
3	13-Aug-26	78,286,630.70	57,615
4	12-Aug-26	122,276,880.90	88,919
5	11-Aug-26	57,805,542.10	41,620
6	10-Aug-26	113,162,686.50	80,724
7	7-Aug-26	52,237,302.00	37,400
8	6-Aug-26	104,794,276.70	74,022
9	5-Aug-26	123,952,421.50	86,507
10	4-Aug-26	70,139,319.60	49,460
11	3-Aug-26	106,360,616.30	74,118
12	31-Jul-26	112,632,124.80	79,545
13	30-Jul-26	216,002,104.30	151,028
14	29-Jul-26	98,206,222.10	68,725
15	28-Jul-26	364,280,192.30	259,460
16	27-Jul-26	115,946,259.60	78,256
17	24-Jul-26	73,302,189.90	51,097
18	23-Jul-26	88,686,916.50	61,441
19	22-Jul-26	125,796,817.50	87,205
20	21-Jul-26	73,862,039.80	49,981
21	20-Jul-26	56,797,062.20	38,871
22	17-Jul-26	81,363,433.40	55,408
23	16-Jul-26	70,976,478.10	48,036
24	15-Jul-26	70,499,266.40	47,529
25	14-Jul-26	113,753,421.50	77,685
26	13-Jul-26	114,051,501.80	75,919
27	10-Jul-26	274,030,671.50	183,668
28	9-Jul-26	161,870,032.50	111,504
29	8-Jul-26	272,863,473.50	187,758
30	7-Jul-26	390,520,074.60	260,154
31	6-Jul-26	223,170,948.20	148,891
32	3-Jul-26	629,223,068.30	415,953
33	2-Jul-26	340,882,407.40	212,431
34	1-Jul-26	1,079,309,152.80	660,940
35	30-Jun-26	412,292,712.10	232,975
36	29-Jun-26	1,617,584,540.50	922,220

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37	25-Jun-26	354,917,866.30	216,574
38	24-Jun-26	326,301,902.40	201,536
39	23-Jun-26	126,572,736.20	78,620
40	22-Jun-26	306,032,025.80	191,498
41	19-Jun-26	137,495,592.80	89,140
42	18-Jun-26	130,945,825.50	85,168
43	17-Jun-26	140,457,264.80	89,834
44	16-Jun-26	194,160,995.10	121,414
45	15-Jun-26	272,666,723.30	165,460
46	12-Jun-26	136,940,558.30	84,183
47	11-Jun-26	365,262,334.20	224,905
48	10-Jun-26	479,405,223.80	306,591
49	9-Jun-26	123,426,203.30	82,198
50	8-Jun-26	92,694,113.10	61,653
51	5-Jun-26	277,622,274.20	180,561
52	4-Jun-26	129,195,574.60	84,286
53	3-Jun-26	120,699,394.70	80,547
54	2-Jun-26	116,133,502.40	76,131
55	1-Jun-26	174,634,165.20	110,478
56	29-May-26	365,000,252.50	225,245
57	27-May-26	143,526,719.90	87,238
58	26-May-26	163,062,116.70	100,658
59	25-May-26	285,214,315.30	173,945
60	22-May-26	411,847,059.30	241,789
61	21-May-26	870,769,338.90	519,499
62	20-May-26	284,046,711.90	184,119
63	19-May-26	390,950,919.70	247,681
64	18-May-26	4,531,608,536.50	2,846,452
65	15-May-26	989,220,948.70	698,269
66	14-May-26	90,887,035.30	68,321
67	13-May-26	100,020,281.80	75,967
68	12-May-26	140,821,859.30	109,493
69	11-May-26	119,629,043.30	89,256
70	8-May-26	153,757,488.50	114,934
71	7-May-26	291,908,916.90	222,837
72	6-May-26	130,874,653.10	105,623
73	5-May-26	100,678,101.50	80,867
74	4-May-26	368,195,067.00	288,030
75	30-Apr-26	502,627,518.20	409,570
76	29-Apr-26	2,654,826,959.50	2,167,586
77	28-Apr-26	396,617,809.10	373,189
78	27-Apr-26	76,293,776.15	72,788

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79	24-Apr-26	38,722,562.15	36,869
80	23-Apr-26	60,949,849.35	57,696
81	22-Apr-26	89,611,828.35	83,224
82	21-Apr-26	51,434,279.45	48,760
83	20-Apr-26	109,996,231.90	102,711
84	17-Apr-26	163,327,143.35	154,420
85	16-Apr-26	58,912,409.80	57,449
86	15-Apr-26	82,835,225.45	80,630
87	13-Apr-26	118,837,938.80	115,329
88	10-Apr-26	121,130,284.45	116,413
89	9-Apr-26	105,009,447.10	104,207
90	8-Apr-26	138,536,725.05	138,936
	Total	**27,040,464,009.15[A]**	**18,517,132[B]**
		90 Days VWAP*[A]/[B]	**1460.29**

VWAP of 10 Trading Days

Days	Date of Trading Days	Aggregate Daily Turnover	Total No. of Shares Traded
1	17-Aug-26	72,372,689.20	50,683
2	14-Aug-26	253,918,901.80	178607
3	13-Aug-26	78,286,630.70	57,615
4	12-Aug-26	122,276,880.90	88,919
5	11-Aug-26	57,805,542.10	41,620
6	10-Aug-26	113,162,686.50	80,724
7	7-Aug-26	52,237,302.00	37,400
8	6-Aug-26	104,794,276.70	74,022
9	5-Aug-26	123,952,421.50	86,507
10	4-Aug-26	70,139,319.60	49,460
	Total	**1,048,946,651.00 [C]**	**745,557[D]**
		10 Days VWAP* [C]/[D]	**1,406.93**

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

Particulars	Rs. Per Share
A. The volume weighted average price of the ninety trading days preceding the Relevant Date – 90 Days VWAP	1,460.29
B. The volume weighted average price of the ten trading days preceding the Relevant Date- 10 Days VWAP	1,406.93
Applicable price – higher of A and B	1,460.29

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