SPECIAL BUSINESS(ES):

1. **Issuance of equity shares by way of preferential issue on private placement basis**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to (i) the provisions of Sections 23, 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder; (ii) applicable circulars, regulations and guidelines issued by Securities and Exchange Board of India (**"SEBI"**) including Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the **"SEBI ICDR Regulations"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"SEBI Listing Regulations"**), [the listing agreements / trading agreements entered into by Wheels India Limited (the **"Company"**) with National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges")** on which the equity shares of the Company having face value of Rs.10/- (Rupees Ten only) are listed/traded (iii) other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India, SEBI, the Ministry of Corporate Affairs, the Stock Exchanges and / or any other competent authorities; and (iv) the enabling provisions of the Memorandum of Association of the Company and Articles of Association of the Company, if any, and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from any statutory and regulatory authority(ies) and subject to such terms, alterations, corrections, changes, variations, conditions and/or modifications, if any, as may be prescribed, stipulated or imposed by any of the said statutory/regulatory authorities while granting any such approvals, consents, permissions, and/ or sanctions, which may be agreed to by the board of directors of the Company (the **"Board"**, which term shall be deemed to include any committee(s) constituted by the Board to exercise its powers including the powers conferred hereunder) (the **"Committee"**) without requiring any further approval or consent from the members of the Company (the **"Members"**), the consent of the Members be and is hereby accorded to create, offer, issue and allot to TSF Investments Limited, Mr. Srivats Ram, Ms Nivedita Ram and Ms. Gita Ram (the **"Proposed Allottees"**) up to 12,32,031 equity shares (the **"Equity Shares"**) having face value of Rs.10/- (Rupees Ten only) for cash at an issue price of Rs. 1461/- (Rupees One thousand four hundred sixty one only) per Equity Share including a premium of Rs. 1451/- (Rupees One thousand four hundred fifty one only) aggregating to an amount not exceeding Rs. 180 Crore (Rupees One hundred eighty crore only) by way of preferential issue on a private placement basis (the **"Preferential Issue")**, as determined in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations and in the manner set out below. The Preferential Issue shall be on such terms and conditions as may be approved by the Board and subject to applicable laws and regulations including the provisions of Chapter V of the SEBI ICDR Regulations.

The details in relation to the Preferential Issue to the Proposed Allottees are as follows:

S. No.	Name of the Proposed Allottee	Class (Promoter/Non-promoter)	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	Promoter	6109914	25.01	1026694	7136608	27.81
2	Srivats Ram	Non Promoter	211876	0.87	102669	314545	1.23
3	Nivedita Ram	Non Promoter	277618	1.14	51334	328952	1.28
4	Gita Ram	Non Promoter	30895	0.13	51334	82229	0.32

"**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the "Relevant Date" for the purpose of determination of the price for the issue and allotment of Equity Shares is Tuesday, August 18, 2026, being 30 (thirty) days prior to the date on which the extraordinary general meeting of the Members is to be held to consider the Preferential Issue, i.e. Thursday, September 17, 2026."

"**RESOLVED FURTHER THAT** subject to receipt of such approvals as may be required under applicable law, consent of the Members be and is hereby accorded to record the name and other details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorised to finalise and issue a private placement offer cum application letter in Form PAS-4, or such other form prescribed under the Act and SEBI ICDR Regulations containing the terms and conditions, to the Proposed Allottees inviting them to subscribe to the Equity Shares in accordance with the provisions of the Act and other applicable laws."

"RESOLVED FURTHER THAT the creation, offer, issue, and allotment of Equity Shares to the Proposed Allottees by way of preferential allotment on a private placement basis shall, inter alia, be subject to the following:

a. the Equity Shares offered, issued and allotted to the Proposed Allottees pursuant hereto, shall be issued by the Company for cash consideration only, which shall be fully payable on or before the date of the allotment of the respective Equity Shares;

b. monies received by the Company from the Proposed Allottees for subscription of the Equity Shares pursuant to the preferential allotment on a private placement basis shall be kept by the Company in a separate bank account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act, SEBI Listing Regulations and such objects as specified in the explanatory statement to the notice of the extraordinary general meeting given to the Members;

c. the Equity Shares shall be issued and allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the date of the resolution passed by the Members of the Company, subject to the payment of applicable stamp duty. However, if any approval or permission for allotment is pending from any regulatory authority/ Stock Exchanges/ the Government of India, the period of 15 (fifteen) days shall be counted from the last date of receipt of such approval or permission;

d. the Equity Shares to be offered, issued and allotted shall rank pari passu with the existing equity shares of the Company in all respects including the payment of dividend and voting rights, if any, and be subject to the requirements of all applicable laws and the provisions of the Articles of Association of the Company;

e. the price of each Equity Share to be issued is Rs. 1461/- (Rupees One thousand four hundred sixty one only) per Equity Share including a premium of Rs. 1451/- (Rupees One thousand four hundred fifty one only) which is calculated in accordance with Regulation 164 of Chapter V of the SEBI ICDR Regulations;

f. the Equity Shares to be created, offered, issued and allotted to the Proposed Allottees shall be subject to lock-in as provided under the applicable provisions of SEBI ICDR Regulations;

g. the Equity Shares shall be free and clear of all encumbrances, except for lock-in for such period as may be specified under Chapter V of the SEBI ICDR Regulations; and

h. the Equity Shares so offered, issued and allotted to the Proposed Allottees will be listed and traded on the Stock Exchanges, where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

"RESOLVED FURTHER THAT Mr. P Ramesh, CFO and Ms. K V Lakshmi, Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and take all such steps as may be required for the purpose of giving effect to the above resolutions, including to: (a) accept any modification(s) in the terms of issue of Equity Shares as may be required by regulatory or any other authority(ies) and / or effect any modifications or changes to the foregoing resolutions (including modification to the terms of the issue), subject to the provisions of the Act, the SEBI ICDR Regulations, and/or any other applicable laws; (b) open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue; (c) issuance and allotment of Equity Shares and utilisation of the proceeds of the Preferential Issue in the manner provided under the applicable law; (d) make application(s) to the Stock Exchange(s) for obtaining approval for listing and trading and other activities as may be necessary for obtaining in-principle, listing and trading approvals of the Equity Shares; (e) submit and file all necessary documents and forms with the depositories (National Securities Depository Limited and / or Central Depository Services (India) Limited, as the case may be, (i) credit of Equity Shares to the dematerialized account of the Proposed Allottees), (ii) lock in of pre preferential holdings of the proposed allottees and (iii) lock in the securities post allotment , registrar of companies, and such regulatory or other authority(ies), as may be required; (f) to appoint any professional advisors, consultants, legal advisors, intermediaries and agencies (including appointment of a monitoring agency in accordance with the SEBI ICDR Regulations); (g) to obtain certificates and reports from statutory auditors and other professionals, as may be required; (h) to execute, deliver and enter into any and all documents, agreements, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings (including for effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing) and to do or cause to be done any and all acts, things or deeds as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned registrar of companies and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise or issue clarifications in connection with the proposed issue, offer and allotment of the Equity Shares or utilization of issue proceeds, as may be required, and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution; and (j) to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or Committee of the Company, as it may deem fit in its absolute discretion."

"RESOLVED FURTHER THAT all actions taken by the Board or any authorised person in connection with any matter(s) referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred in relation to allotment of the Equity Shares, as it may deem fit in its absolute discretion, to any Committee or any one or more Director(s)/ Chief Financial Officer/ Company Secretary of the Company to give effect to the aforesaid resolution."

"**RESOLVED FURTHER THAT** Ms. K V Lakshmi, Company Secretary be and is hereby authorised to certify the true copy of these resolutions and forward the same to any person or authority for their record and necessary action."

By Order of the Board of Directors
For Wheels India Limited

Regd. Office:
No.21, Patullos Road
Chennai - 600 002
August 31, 2026

K V Lakshmi
Company Secretary

Explanatory statement under section 102 of the Companies Act, 2013

Item No. 1

As required under Section 102 of the Companies Act,2013 and the rules thereunder, as amended (**"Act")**, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI LODR"**), the following explanatory statement sets out all material facts relating to the special business(es) mentioned in the Notice.

Background and Purpose of the Proposed Allotment

The management of Wheels India Limited ("**Company**") proposes to raise primary capital through the issuance of 12,32,031 equity shares ("**Equity Shares**") to TSF Investments Limited, Mr. Srivats Ram, Ms. Nivedita Ram and Ms. Gita Ram ("**Proposed Allottees**").

The object of the proposed issue is repayment/ pre-payment, in full or part, of certain borrowings availed by our Company (including estimated prepayment charges), together with interest payments accrued thereon, which will strengthen the Company's financial position and provide a valuable flexibility to leverage as may be required in the coming years.

Preferential Issue

The board of directors of the Company ("**Board**") at its meeting held on August 19, 2026 (as modified by the Board resolution dated August 31, 2026), subject to the approval of members of the Company ("**Members**") and relevant regulatory authorities, if any, approved raising of capital by way of issuance of up to 12,32,031 Equity Shares to the Proposed Allottees in accordance with the relevant provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"), as per the details provided in this explanatory statement below ("**Preferential Issue**").

In terms of the provisions of Sections 23(1)(b), 42 and 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), and rules framed thereunder including Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI ICDR Regulations, and SEBI LODR, as amended, and any other applicable laws, any preferential allotment of securities by a company is required to be approved by the members of such company by way of a special resolution.

Therefore, the consent of the Members is being sought by way of a special resolution to issue Equity Shares to the Proposed Allottees in accordance with the provisions of the Act and rules made thereunder, SEBI ICDR Regulations, as amended, and any other applicable laws, including with respect to the pricing of the Equity Shares proposed to be issued under Preferential Issue.

Necessary information/ details in respect of the Preferential Issue in terms of Sections 42 and 62 of the Act, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, and Rule 14 of the Companies (Prospectus and Allotment of

Securities) Rules, 2014, as amended, and Chapter V of the SEBI ICDR Regulations are as under:

A. <u>Objects of the Issue:</u>

The Company intends to utilise the proceeds raised through the Preferential Issue ("**Issue Proceeds**") towards the following objects ("**Objects**"):

Sr. No.	Particulars	Total estimated amount to be utilised for each of the Objects	Timeline
1.	Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company (including estimated prepayment charges), together with interest payments accrued thereon	Upto Rs. 180 Crore (Rs. One hundred eighty Crore only)	On or before December 31, 2026

In terms of NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022, the amounts specified for the aforementioned Objects may deviate +/- 10% depending upon future circumstances and given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same are dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, regulatory delays, interest and finance charges, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board/Committee, subject to compliance with applicable laws.

The Company has entered into various financial arrangements with banks. The loan facilities entered into by the Company include borrowings in the form of, *inter alia*, working capital Demand Loan, Supplier Bill discounting and other working capital facilities. The Company proposes to utilise an estimated amount of upto Rs. 180 Crore, from the proceeds towards repayment/ pre-payment, in full or part, of certain borrowings availed by our Company (including estimated prepayment charges), together with interest payments accrued thereon**.** The time line for the utilisation of fund shall be on or before December 31, 2026

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board/Committee, in accordance with applicable laws.

Interim Use of Issue Proceeds

The Company, in accordance with the policies formulated by the Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization for the Objects described above, the Company intends to, *inter alia*, invest the net proceeds as permitted under applicable laws.

B. Monitoring of utilization Issue Proceeds

Given that the issue size exceeds Rs.100,00,00,000 (Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company will be required to appoint a SEBI registered credit rating agency as the monitoring agency to monitor the use of the Issue Proceeds. The Board has, at its meeting held on August 19, 2026, authorised the appointment of India Ratings and Research Private Limited as the monitoring agency (**"Monitoring Agency"**) to monitor the use of the Issue Proceeds.

The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (one hundred percent) of the proceeds of the Preferential Issue have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

C. Particulars of the offer including the date of passing of the Board resolution, kind of securities offered, the issue price at which the securities are being offered and amount which the Company intends to raise by way of such securities:

The Board, at its meeting held on August 19, 2026 (as modified by the Board resolution dated August 31, 2026), subject to the approval of the Members and such other statutory/ regulatory approvals as may be required, approved the issuance of up to 12,32,031 Equity Shares for cash at an issue price of Rs.1461/- (Rupees one thousand four hundred sixty one only) per Equity Share (including a premium of Rs.1451/- (Rupees one thousand four hundred fifty one only) per Equity Share ("**Issue Price**"), aggregating to an amount of up to Rs. 180 crore Rupees one hundred eighty crore only) by way of a preferential issue on a private placement basis to the Proposed Allottees, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

The Equity Shares to be allotted by way of this Preferential Issue shall rank *pari-passu* with the existing equity shares of the Company bearing ISIN INE715A01015 in all respects, including the payment of dividend and voting rights.

An amount equivalent to 100% (one hundred percent) of the consideration shall be payable by the Proposed Allottees at the time of subscription and allotment of the Equity Shares. The Issue Proceeds shall be kept by the Company in a separate bank account opened for this purpose and shall be utilized by the Company in accordance with the provisions of the Act, SEBI LODR, and such Objects as specified in this Explanatory Statement.

D. Maximum number of specified securities to be issued:

Up to 1232031 Equity Shares at the Issue Price of Rs.1461/- (Rupees one thousand four hundred sixty one only) per Equity Share are proposed to be issued by the Company.

E. Amount which the Company intends to raise by way of issue of the Equity Shares as part of the Preferential Issue:

The Company intends to raise an aggregate amount of consideration not exceeding Rs. 180 Crores from the Proposed Allottees.

F. Relevant Date:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the price for the issue and allotment of the Equity Shares is Tuesday, August 18, 2026, being the date 30 (thirty) days prior to the date on which the extraordinary general meeting of the Members to being held to consider the Preferential Issue, i.e. Thursday, September 17, 2026.

G. Basis on which the price has been arrived at:

The equity shares of the Company are listed in National Stock Exchange of India Limited and permitted to trade on BSE Limited and the (collectively “Stock Exchanges”).
The equity shares of the Company are [‘frequently traded shares’ as per Chapter V of the SEBI ICDR Regulations].

In terms of Regulation 164(1) read with Regulation 166A of Chapter V of the SEBI ICDR Regulations, the price of the Equity Shares to be allotted pursuant to the Preferential Issue shall be higher of:

(a) the 90 (ninety) trading days’ volume weighted average price of the equity shares of the Company quoted on the Stock Exchanges preceding the Relevant Date i.e. Rs 1460.29 (Rs. One thousand four hundred sixty and paise twenty nine only) per equity share (“**90-day VWAP**”); or

(b) the 10 (ten) trading days’ volume weighted average price of the equity shares of the Company quoted on the Stock Exchanges preceding the Relevant Date i.e. Rs. 1406.93 (Rs. One thousand four hundred six and paise ninety three only per equity share (“**10-day VWAP**”); or

(c) the price determined as per the revised valuation report obtained on a voluntary basis from Mr.Tharuvai Ramachandran Ravichandran, an independent registered valuer, having registration no. IBBI/RV/03/2018/10399, in terms of Regulation 166A of Chapter V of the SEBI ICDR Regulations i.e. Rs 1460.29 (Rs. One thousand four hundred sixty and paise twenty nine only) (“**IRV Valuation**”); or

(d) The Company’s articles of association of the Company do not prescribe any method for determination of the floor price for the proposed Preferential Issue.

For the purpose of computation of the 90-Day VWAP and 10-Day VWAP, the share prices on National Stock Exchange of India Limited], being the stock exchange with highest trading volume during the preceding 90 (ninety) trading days prior to the Relevant Date, have been considered.

As the equity shares of the Company have been listed for a period of more than 90 (ninety) days as on the Relevant Date, the provisions of Regulation 164(3) of the SEBI ICDR Regulations shall not be applicable.

In accordance with the above, the Issue Price has been determined as Rs. 1461/- (Rs. One thousand four hundred sixty one only) per Equity Share, on the basis of aforesaid valuation.

H. Name and address of the valuer who performed the valuation:

The Company has voluntarily obtained the valuation report. The valuation report has been obtained from Mr. Tharuvai Ramachandran Ravichandran, an independent registered valuer (having registration number IBBI/RV/03/2018/10399) having office at No.27, Third Floor, Dev Apartments, 15, Kasturi Bai Nagar, Adyar, Chennai – 600 020. The valuation report can be accessed at https://wheelsindia.com/wp-content/uploads/2026/09/WILRevised-Valuation-Report-31.08.2026-1.pdf and will be available for inspection, by the Members without any fee, through electronic mode during working hours on any working day, except Saturdays, Sundays and public holidays, between 10.00 a.m. and 4.00 p.m. till the date of the Extraordinary General Meeting ("**EGM**"). The aforesaid document will also be accessible for inspection during the EGM through electronic mode.

I. Class or classes of persons to whom the allotment is proposed to be made:

The Preferential Issue, if approved, is proposed to be made to the abovementioned Proposed Allottees. TSF Investments Limited is a promoter of the Company. Mr. Srivats Ram is the Chairman and managing director of the Company. Ms. Nivedita Ram and Ms. Gita Ram are immediate relatives of Mr. Srivats Ram. Mr. Srivats Ram, Ms. Gita Ram and Ms. Nivedita Ram are not classified as Promoters of the Company.

J. Intention of promoters / directors / key managerial personnel or senior management to subscribe to the offer:

The Board at its meeting convened on August 19, 2026 (as modified by the Board resolution dated August 31, 2026) based on the valuation report has resolved to issue the following Equity Shares to the Proposed Allottees:

S. No.	Name of the Proposed Allottee	Details (promoter/ promoter group/ director/ key managerial personnel/ senior management)	Proposed number of shares to be issued as part of the Preferential Issue
1.	TSF Investments Limited	Promoter	1026694
2.	Mr. Srivats Ram	Chairman and Managing Director (KMP)	102669
3.	Ms. Nivedita Ram	Immediate relative of Mr. Srivats Ram	51334
4.	Ms. Gita Ram	Immediate relative of Mr. Srivats Ram	51334

Apart from the above, none of the promoters, members of the promoter group, directors, key managerial personnel or senior management personnel or their relatives, intends to subscribe to the Preferential Issue.

K. Proposed time within which the allotment shall be completed:

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Equity Shares shall be in dematerialized form and shall be completed within a period of 15 (fifteen) days from the later of: (i) the date of passing of this resolution by the Members; or (ii) the date of receipt of the last of the applicable regulatory and statutory approvals; or (iii) the date of receipt of the in-principle approval from the Stock Exchanges.

L. The names of the Proposed Allottees and the percentage of post-preferential offer capital that may be held by them:

Sr. No.	Name of the Proposed Allottee	PAN of the Proposed Allottee	Pre-Preferential Issue holding		No. of Equity Shares to be allotted	Post-Preferential Issue holding	
			No. equity shares	% holding		No. equity shares	% holding
1.	TSF Investments Limited	AAACS3116J	6109914	25.01	1026694	7136608	27.81
2.	Srivats Ram	APKPS8819Q	211876	0.87	102669	314545	1.23
3.	Nivedita Ram	AADPN0585A	277618	1.14	51334	328952	1.28
4	Gita Ram	ACUPG1484G	30895	0.13	51334	82229	0.32
	Total		**6630303**	**27.14**	**1232031**	**7862334**	**30.64**

M. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There will be no change in control of the Company consequent to the Preferential Issue.

N. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

During the current financial year 2026-27 till the date of this Notice, no preferential allotment has been made to any person by the Company.

O. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable.

P. The pre-issue and post-issue equity shareholding pattern of the Company:

Sr. No.	Category of shareholder	Pre-Issue		Post-Issue (upon allotment of Equity Shares)	
		No. equity shares	% holding	No. equity shares	% holding
A	Promoter Holding				
1	Indian				
	Individual				
	Bodies Corporate	14246536	58.31	15273230	59.51
	Sub-total (1)	**14246536**	**58.31**	**15273230**	**59.51**
2	Foreign Promoters				
	Sub-total (2)				
	Total (A) (1 + 2)				
B	Non-Promoter Holding				
1	Institutional Investors				
	Indian	1450934	5.94	1450934	5.65
	Foreign	407159	1.66	407159	1.59
2	Non-Institutional Investors				
I	Private Corporate Bodies	1648193	6.745	1648193	6.42
II	Directors and relatives	574411	2.35	779748	3.04
III	Indian Public	5515812	22.57	5515812	21.49
IV	Others (Including NRIs)	589967	2.42	589967	2.30
	Total (B)	**10186476**	**41.69**	**10391813**	**40.49**
	Grand Total (A+B)	**24433012**	**100.00**	**25665043**	**100.00**

Q. The identity of the natural persons who are the ultimate beneficial owners of the Equity Shares and / or who ultimately control the Proposed Allottee:

Since TSF Investments Limited is a listed company, as per the proviso to Regulation 163(1)(f) of SEBI ICDR Regulations, no further disclosure of the ultimate beneficial owner is required.

The natural persons who are the ultimate beneficial owners of the equity shares are a) Mr. Srivats Ram and b) Ms. Nivedita Ram. and c) Ms. Gita Ram

R. Current and proposed status of the Proposed Allottee(s) post the Preferential Issue, namely promoter or non promoter:

TSF Investments Limited is a promoter of the Company and such status will continue to remain the same post the Preferential Issue.

Mr. Srivats Ram, Chairman and Managing Director currently holds 0.87% of the paid-up share capital of the Company and shall acquire 102669 Equity Shares aggregating to 1.23% of the paid-up equity share capital of the Company pursuant to the Preferential Issue. He is currently classified as a public shareholder of the Company and such status will continue to remain the same post the Preferential Issue. Mr. Srivats Ram is the Chairman and managing director of the Company.

Ms. Nivedita Ram currently holds 1.14% of the paid-up share capital of the Company and shall acquire 51334 Equity Shares aggregating to 1.28% of the paid-up equity share capital of the Company pursuant to the Preferential Issue. She is currently classified as a public shareholder of the Company and such status will continue to remain the same post the Preferential Issue. Ms. Nivedita Ram is an immediate relative of Mr. Srivats Ram.

Ms. Gita Ram currently holds 0.13% of the paid-up share capital of the Company and shall acquire 51334 Equity Shares aggregating to 0.32% of the paid-up equity share capital of the Company pursuant to the Preferential Issue. She is currently classified as a public shareholder of the Company and such status will continue to remain the same post the Preferential Issue. Ms. Gita Ram is an immediate relative of Mr. Srivats Ram

S. Lock-in period

The Equity Shares to be allotted pursuant to the Preferential Issue shall be locked-in for such periods as specified under Chapter V of the SEBI ICDR Regulations.

The pre-preferential allotment shareholding of the Proposed Allottees in the Company will be locked in from the Relevant Date up to a period of 90 (ninety) trading days from the date of the trading approval as specified under Regulation 167(6) of the SEBI ICDR Regulations.

T. Practicing Company Secretary's Certificate

A revised certificate from Mr. Ramanathan Nachiappan , Partner, S Dhanapal & Associates Practicing Company Secretary (Certificate of Practice: 1108), Membership No F6665 certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations can be accessible at https://wheelsindia.com/wp-content/uploads/2026/09/PCS-cert-3182026-Wheels-final-1.pdf

U. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects:

As part of the Preferential Issue: (a) TSF Investments Limited (being a promoter of the Company) shall be making an aggregate contribution not exceeding Rs. 150 Crore. (b) Mr. Srivats Ram (being a Chairman and Managing director of the Company) shall be making an aggregate contribution not exceeding Rs. 15 Crore (c) Ms. Nivedita Ram (being an Immediate relative to Mr. Srivats Ram) shall be making an aggregate contribution not exceeding Rs. 7.5 Crore. (d) Ms. Gita Ram (being an Immediate relative to Mr. Srivats Ram) shall be making an aggregate contribution not exceeding Rs. 7.5 Crore. The aggregate contribution of the promoter/ promoter group/ directors including their immediate relatives of the Company shall be an amount not exceeding Rs.180 Crores.

V. Principal terms of assets charged as securities:

Not applicable.

W. Material terms of raising such securities:

The Preferential Issue of Equity Shares to the Proposed Allottee(s) shall be subject to the terms and conditions set out in Item No 1 of this Notice, as applicable, and as prescribed under applicable laws.

X. Undertaking:

The Company hereby undertakes that:

(a) The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations.

(b) Neither the Company nor any of its directors or promoters has been declared as a wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

(c) None of the directors or promoters of the Company is a 'fugitive economic offender' as defined under the SEBI ICDR Regulations

(d) The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so.

(e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the Proposed Allottee.

Y. Other disclosures:

(a) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
(b) The Proposed Allottees has/have confirmed that they have not sold or transferred any equity shares of the Company during the 90 (ninety) trading days preceding the Relevant Date, subject to the exemption provided for *inter-se* transfer amongst qualifying persons under Regulation 10(1)(a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

(c) The Company does not have any outstanding dues towards SEBI, the Stock Exchanges or the Depositories.

(d) The Company is making an application to the Stock Exchanges seeking their in-principle approval for listing and admission of the Equity Shares to be issued pursuant to the Preferential Issue, in accordance with the SEBI ICDR Regulations.

(e) Neither the Company nor any of its directors is a fugitive economic offender as defined under the SEBI ICDR Regulations.

(f) The Company has obtained the Permanent Account Number of the Proposed Allottees.

The Preferential Issue would be within the authorised share capital of the Company.

The Preferential Issue is in the interests of the Company, and the Board recommends the passing of the special resolution set out at Item No. 1 of this Notice for approval by the Members of the Company.

Other than Mr. Srivats Ram, Chairman and Managing Director, who along with his immediate relatives is participating in the preferential issue described at item No. 1 and Mr Harsha Viji being a Director on the Board of TSF Investments Limited, none of the Directors or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of his / her holding of Equity Shares.