The information in this Placement Document is not complete and may be changed. The Issue is meant only for Eligible QIBs under Chapter VI of the SEBI ICDR Regulations, on a private placement basis and is not an offer to the public or to any other class of investors to purchase the Equity Shares. This Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to or buy the Equity Shares in any jurisdiction where such offer, sale or subscription is not permitted. It is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be issued through the Placement Document.

WHEELS INDIA LIMITED

WHEELS INDIA LIMITED

Registered Office: 21, Patullos Road, Chennai – 600002 | **Corporate Office**: M.T.H. Road, Padi, Chennai – 600050 | **Telephone:** + 91 044-26258511 | **E-mail:** investorservices@wheelsindia.com | **Website:** www.wheelsindia.com | **Contact Person:** Lakshmi Viswanathan Kunissery, Company Secretary and Compliance Officer | **Corporate Identification Number**: L35921TN1960PLC004175

Our Company was originally incorporated as 'Wheels India Private Limited,' under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 1960, issued by the Registrar of Companies, Madras. Our Company was subsequently converted from a private limited company to a public company on March 28, 1961, consequent to which its name was changed to "Wheels India Limited". Pursuant to the order of the Hon'ble National Company Law Tribunal, Chennai Bench, dated July 26, 2023 read with the corrigendum dated August 1, 2023, Sundaram Hydraulics Limited amalgamated with our Company with effect from September 1, 2023. For further details, please see "*General Information*" and "*Organisational Structure*" on pages 364 and 305, respectively.

Issue of up to 11,97,318 equity shares of face value of ₹ 10 each of our Company ("**Equity Shares**") at a price of ₹ 2,088.00 per Equity Share, (including a premium of ₹ 2,078.00 per Equity Share) (the "**Issue Price**"), aggregating to approximately ₹ 250.00 crores (the "**Issue**"). For further details, see "*Summary of the Issue*" on page 32.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 AND SECTION 62 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT"), AND NO OFFER IS BEING MADE TO THE PUBLIC OR ANY OTHER CLASS OF INVESTORS.

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IN RELIANCE UPON SECTIONS 42 AND 62 OF THE COMPANIES ACT AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND ELIGIBLE QIBS (AS DEFINED HEREINAFTER). THE ISSUE DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES WERE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO (1) DELIVER THE PRELIMINARY PLACEMENT DOCUMENT OR THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THE PRELIMINARY PLACEMENT DOCUMENT OR THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THE PRELIMINARY PLACEMENT DOCUMENT OR THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE COMPANIES ACT, THE SEBI ICDR REGULATIONS, THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "*RISK FACTORS*" ON PAGE 35 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE, EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THE PRELIMINARY PLACEMENT DOCUMENT AND/OR THIS PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

The Equity Shares are listed on the National Stock Exchange of India Limited ("**NSE**") since April 7, 2000 and have been permitted to trade on BSE Limited ("**BSE**") under "Permitted Securities" category since December 28, 2006 (BSE and NSE will be collectively referred to as "**Stock Exchanges**"). The closing price of the Equity Shares on NSE and BSE as on September 23, 2026, was ₹ 2,240.30 and ₹ 2,240.70 per Equity Share, respectively. In-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), for listing of the Equity Shares to be issued pursuant to the Issue, has been received from NSE on September 24, 2026. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals, as applicable, for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

A copy of the Preliminary Placement Document and this Placement Document (which include disclosures prescribed under Form PAS-4 (as defined hereinafter)) has been delivered to the Stock Exchanges. Our Company shall also make requisite filings with the RoC (as defined hereinafter), within the stipulated timeframe prescribed under the Companies Act and the PAS Rules (as defined hereinafter), as amended. The Preliminary Placement Document and this Placement Document has not been reviewed by Securities and Exchange Board of India, the Reserve Bank of India, the Stock Exchanges, RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). The Preliminary Placement Document and this Placement Document have not been and will not be filed as a prospectus with the RoC, will not be circulated or distributed to the public in India or any other jurisdiction, and the Issue will not constitute a public offer in India or any other jurisdiction.

Invitations for subscription, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to the Preliminary Placement Document together with the Application Form, this Placement Document and the Confirmation of Allocation Note (as defined hereinafter). For further details, see "*Issue Procedure*" on page 307. The distribution of this Placement Document or the disclosure of its contents, without our Company's prior consent, to any person, other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see "*Selling Restrictions*" on page 325. The Equity Shares sold in the Issue are transferable only in accordance with the restrictions described in the sections *"Selling Restrictions"* and *"Purchaser Representations and Transfer Restrictions"* on pages 325 and 334, respectively.

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE.

The information on our Company's website at www.wheelsindia.com or any website, directly or indirectly, linked to our Company's website or the website of the LM (as defined hereinafter) or any of its affiliates does not constitute nor form a part of this Placement Document and prospective investors should not rely on any such information contained in, or available through, any such websites for their investment in this Issue.

This Placement Document is dated September 25, 2026.

LEAD MANAGER
ICICI Securities
ICICI Securities Limited

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company, our Subsidiaries, and Associates and the Equity Shares which our Company considers material in the context of the Issue. The statements contained in this Placement Document relating to our Company, our Subsidiaries and Associates and the Equity Shares are, in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Company, our Subsidiaries and Associates and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company and our Subsidiaries. There are no other facts in relation to our Company, our Subsidiaries and Associate and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Placement Document is provided as of the date of this Placement Document and neither our Company nor our Subsidiaries nor ICICI Securities Limited (the "**Lead Manager**" or "**LM**") have any obligation to update such information to a later date and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company.

The information contained in the Preliminary Placement Document and this Placement Document have been provided by our Company and from other sources identified herein, as applicable. The LM has not separately verified all of the information contained in the Preliminary Placement Document and this Placement Document (financial, legal or otherwise). Accordingly, neither the LM nor any of its shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the LM and/or by any of its shareholders, employees, counsels, officers, directors, representatives, agents, associates or any other affiliates as to the accuracy or completeness of the information contained in the Preliminary Placement Document and this Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company, our Subsidiaries and the Equity Shares or their distribution. Each person that has received the Preliminary Placement Document and this Placement Document acknowledges that such person has not relied either on the LM or on any of its shareholders, employees, counsels, officers, directors, representatives, agents, associates or any other affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company, our Subsidiaries and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or by or on behalf of the LM. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including SEBI or the Stock Exchanges, the United States Securities and Exchange Commission, any other federal or state authorities in the United States or the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary is a criminal offence in certain jurisdictions, including in the United States.

The subscribers and purchasers of the Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" on pages 1, 5 and 325, respectively of this Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any

applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain other jurisdictions, see "*Selling Restrictions*" beginning on page 325. Purchasers of the Equity Shares offered in this Issue will be deemed to make the representations, warranties, acknowledgments and agreements set forth in, and the Equity Shares sold in the Issue are transferable only in accordance with the restrictions described in the sections "*Selling Restrictions*" and "*Representations by Investors" and "Purchaser Representations and Transfer Restrictions*" on pages 325, 5 and 334, respectively.

The distribution of this Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe to the Issue in consultation with the LM or its representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorised and prohibited. Each Bidder, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Placement Document or any documents referred to in this Placement Document. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Placement Document and the issue of Equity Shares may be restricted in certain countries or jurisdictions by applicable laws. As such, this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any country or jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

In particular, no action has been nor will be taken by our Company or the LM which would permit an offering of the Equity Shares being offered in the Issue or distribution of the Preliminary Placement Document and this Placement Document in any country or jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document and this Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer, transfer and sale of the Equity Shares in the Issue in certain jurisdictions, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 325 and 334, respectively.

In making an investment decision, the Bidders must rely on their own examination of our Company, our Subsidiaries, the Equity Shares and the terms of the Issue, including the merits and risks involved. Bidders should not construe the contents of the Preliminary Placement Document and this Placement Document as legal, business, tax, accounting or investment advice. Bidders should consult their own counsel and advisors as to business, investment, legal, tax, accounting and related matters concerning the Issue. In addition, our Company or the LM are not making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to the Issue regarding the legality or suitability of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The Bidders of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each bidder, investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Sections 42 and 62 of the Companies Act, Rule 14 of the PAS Rules and other provisions of the Companies Act, 2013 and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority, in India or any other jurisdiction, from buying, selling or dealing in securities including the Equity Shares or otherwise accessing the capital markets in India. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

Our Company and the LM are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single

application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the Takeover Regulations and the QIBs shall be solely responsible for compliance with the provisions of the Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

This Placement Document does not purport to contain all the information that any Eligible QIB may require. Further, this Placement Document has been prepared for information purposes in relation to this Issue only and upon the express understanding that it will be used for the purposes set forth herein.

Our Company does not undertake to update this Placement Document to reflect subsequent events after the date of the Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company. Neither the delivery of this Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof.

The information on our Company's website, www.wheelsindia.com or any website directly or indirectly linked to the website of our Company or on the website of the LM or any of its affiliates or agents, does not and shall not constitute nor form part of this Placement Document. Bidders should not rely on any such information contained in, or available through, any such websites for their investment in this Issue.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 325 and 334, respectively.

REPRESENTATIONS BY INVESTORS

All references to "you" or "your" in this section are to the Bidders in this Issue. By Bidding for and/or subscribing to any of the Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreed to contents set forth in the sections "*Notice to Investors*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 1, 325 and 334, respectively, and have represented, warranted and acknowledged to and agreed to our Company and to the LM as follows:

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company or our Subsidiaries which is not set forth in the Preliminary Placement Document and this Placement Document;

- You are a "**Qualified Institutional Buyer**" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under the applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with all requirements under the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;

- You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India. Additionally, you are aware that, in terms of the SEBI FPI Regulations, you are not permitted to acquire 10% or more of the post-Issue Equity Share capital of our Company;

- If you are not a resident of India, but are an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Placement Document and have a valid and existing registration with SEBI under the applicable laws in India, or (ii) a multilateral or bilateral development financial institution and can participate in the Issue only under Schedule II of FEMA Rules, and any other notifications, circulars or clarifications issued thereunder. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder and have not been prohibited by SEBI, RBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets. Eligible FPIs shall participate in the Issue under Schedule II of the FEMA Rules. Further, since FVCIs are not permitted to participate in the Issue, you confirm that you are not a FVCI under SEBI FVCI Regulations;

- You will provide the information as required under the Companies Act, the PAS Rules and applicable provisions of SEBI ICDR Regulations and any other applicable rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue and the list of Eligible QIBs including the aforementioned details shall be filed with the RoC and SEBI, as may be required under the Companies Act, 2013 and other applicable laws;

- You are eligible to invest and hold the Equity Shares of our Company in accordance with Press Note no. 3 (2026 Series), dated March 10, 2026, as amended by Press Note no. 2 (2026 Series) dated March 15, 2026, read with the Consolidated FDI Policy issued by the DPIIT, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India or is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the government approval route), foreign direct investments can only be made through the government approval route, as prescribed in the FEMA Rules**.**

- If you are Allotted Equity Shares pursuant to the Issue, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges and in accordance with any other resale restrictions applicable to you. For more information, please see the sections entitled *"Selling Restrictions"* and *"Purchaser Representations and Transfer Restrictions"* on pages 325 and 334, respectively;

- You are aware that the Preliminary Placement Document and this Placement Document have not been and will not be filed as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. The Preliminary Placement Document and this Placement Document (which include disclosures prescribed under Form PAS-4) have not been reviewed, verified or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;

- The Preliminary Placement Document, and this Placement Document have been filed, with the Stock Exchanges for record purposes only and the Preliminary Placement Document and this Placement Document will be displayed on the websites of our Company and the Stock Exchanges;

- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise and authorisations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in the Preliminary Placement Document and this Placement Document), and will honour such obligations;

- You are aware that, our Company, the LM or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the LM. The LM or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not, in any way, acting in any fiduciary capacity in relation to you;

- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the LM may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the LM has advised you not to place undue reliance in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information, which is not set forth in the Preliminary Placement Document and this Placement Document;

- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act, 2013;

- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;

- You acknowledge that all statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding us or our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward-looking statements. You acknowledge that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. You acknowledge that such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Placement Document. You acknowledge that none of our Company, the LM or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Placement Document;

- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category other than Eligible QIBs, and the Allotment of the same shall be at the sole discretion of our Company, in consultation with the LM;

- You are aware that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company has disclosed names and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document, as applicable. However, disclosure of such details in relation to the proposed Allottees in this Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the LM;

- You are aware that the pre-Issue and post-Issue shareholding pattern of our Company, as required by the SEBI Listing Regulations, will be filed by our Company with the Stock Exchanges;

- You are aware that if you together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;

- You have been provided a serially numbered copy of the Preliminary Placement Document and this Placement Document and have read them in their entirety, including in particular, "*Risk Factors*" on page 35;

- In making your investment decision, you have (i) relied on your own examination of us, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of us, the Equity Shares and the terms of the Issue, based solely on and in reliance of the information as is publicly available or contained in the Preliminary Placement Document and this Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of us and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

- Neither our Company nor the LM nor any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a service provider and will not rely on the LM or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates when evaluating the tax

consequences in relation to the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You waive, and agree not to assert any claim against us or the LM or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the LM or any of its shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment;

- If you are acquiring the Equity Shares to be issued pursuant to this Issue for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;

- You are not a 'promoter' of our Company as defined under the Companies Act, 2013 and the SEBI ICDR Regulations, and are not a person related to our Promoters, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent our Promoters or members of our Promoter Group (as defined under the SEBI ICDR Regulations) or persons or entities related thereto;

- You have no rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group or persons related to the Promoter, no veto rights or right to appoint any nominee director on the Board of Directors of our Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares, the acquisition of which shall not deem you to be a Promoter or a person related to the Promoters;

- You agree that in terms of Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the PAS Rules, we shall file the list of Eligible QIBs (to whom this Placement Document will be circulated) along with other particulars including your name, complete address, phone number, e-mail address, permanent account number and bank account details, including such other details as may be prescribed or otherwise required even after the closure of the Issue with the RoC within 30 days of circulation of this Placement Document and other filings required under the Companies Act, 2013;

- You will have no right to withdraw your Bid or revise your Bid downwards after the Bid/ Issue Closing Date (as defined hereinafter);

- You were eligible to Bid for and are eligible to hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;

- The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations as defined hereinafter and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;

- Your aggregate equity shareholding in our Company, together with other Eligible QIBs that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

  (a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIBs; and

  (b) 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations;

- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares to be issued pursuant to this Issue, are issued by the Stock Exchanges;

- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from NSE, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares, to be issued pursuant to this Issue, will be obtained in time or at all. Neither our Company nor the LM nor any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;

- You are aware and understand that the LM has entered into a Placement Agreement with our Company whereby the LM has, subject to the satisfaction of certain conditions set out therein, undertaken to use its reasonable efforts to procure subscription for the Equity Shares on the terms and conditions set forth therein;

- You understand that the contents of the Preliminary Placement Document and this Placement Document are exclusively the responsibility of our Company, and that neither the LM nor any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates nor any person acting on its or their behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or otherwise. By accepting a participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in the Preliminary Placement Document and this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the LM or our Company or any other person, and the LM or our Company or any of its affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the LM and its affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

- You understand that the LM or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for

any reason whatsoever in connection with the Issue, including the non-performance by our Company or any of its obligations or any breach of any representations or warranties by us, whether to you or otherwise;

- You are able to purchase the Equity Shares in accordance with the restrictions described in "*Selling Restrictions*" on page 325 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Selling Restrictions*" and *"Purchaser Representations and Transfer Restrictions"* on pages 325 and 334, respectively;

- You are outside the United States and are purchasing the Equity Shares in an 'offshore transaction' as defined in and in reliance on Regulation S, and are not our Company's or the LM's affiliate or a person acting on behalf of such an affiliate;

- You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 325 and 334, respectively;

- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Chennai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document.

- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;

- You agree to indemnify and hold our Company, the LM and its directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements and undertakings made by you in the Preliminary Placement Document and this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

- You acknowledge that the Preliminary Placement Document did not, and this Placement Document does not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

- You will make the payment for subscription to the Equity Shares pursuant to this Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;

- You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than fifty percent or common control) shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to our Company. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total post-issue paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading

days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;

- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the government approval route), and that your investment is in accordance with consolidated FDI Policy, issued by the DPIIT, and Rule 6 of the FEMA Rules;

- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the LM;

- You represent that you are not an affiliate of our Company or the LM or a person acting on behalf of such affiliate. However, affiliates of the LM, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. For further details, please see "*Offshore Derivative Instruments*" on page 12;

- Our Company, the LM, its affiliates, directors, officers, counsels, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the LM;

- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;

- Our Company, the LM, its affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Lead Manager on its behalf and on behalf of our Company, and are irrevocable; and

- You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 325 and 334, respectively, and you warrant that you will comply with such representations, warranties, acknowledgments and undertakings;

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, Eligible FPIs (including affiliates of the Lead Manager) who are registered as a Category I FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**P-Notes**") and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, such P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. P-Notes have not been, and are not being offered, or sold pursuant to the Preliminary Placement Document and this Placement Document. The Preliminary Placement Document and this Placement Document do not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control,) is not permitted to be 10% or above of our post-Issue paid-up Equity Share capital on a fully diluted basis ("**Investment Restrictions**"). The SEBI has, *vide* a master circular dated May 30, 2024, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors, including operational guidelines (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the Investment Restrictions shall also apply to subscribers of P-Notes and two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the P-Notes. Further, in the event a Bidder has investments as an FPI and as a subscriber of P-Notes, these Investment Restrictions shall apply on the aggregate of the FPI investments and P-Notes positions held in the underlying company. Further, the Eligible FPIs are permitted to invest in the Equity Shares of our Company, subject to the restrictions and limits on the Foreign Portfolio Investment as specified in the section titled "*Issue Procedure*" on page 307.

Further, in accordance with Press Note no. 3 (2026 Series), dated March 10, 2026, as amended by Press Note no. 2 (2026 Series) dated March 15, 2026, read with the Consolidated FDI Policy issued by the DPIIT, foreign investment originating from entities of countries sharing land borders with India, or where the beneficial owner of the equity shares is situated in or is a citizen of such countries, shall ordinarily require prior Government approval. However, pursuant to the recent amendment, investments resulting in beneficial ownership of less than ten percent and not conferring control are permitted under the automatic route. These investment restrictions shall also apply to subscribers of P-Notes.

For details, see "*Risk Factors - Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares."* on page 52.

Affiliates of the LM which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the LM do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be

issued are not securities of the LM and do not constitute any obligations of or claims on the LM.

Bidders interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Bidders are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Please also see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 325 and 334, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the Preliminary Placement Document and this Placement Document has been submitted to each of the Stock Exchanges.

The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of the contents of the Preliminary Placement Document and this Placement Document; or

2. warrant that the Equity Shares to be issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

3. take any responsibility for the financial or other soundness of our Company, our Promoters, our management or any scheme or project of our Company.

It should not, for any reason be deemed or construed to mean that the Preliminary Placement Document and this Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquires any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/ acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'bidder', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investor(s)', 'prospective investor(s)' and 'potential investor(s)' are to the Eligible QIBs who are the Bidders in the Equity Shares issued pursuant to the Issue, references to "Wheels", "the Company" or "our Company" are to Wheels India Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Wheels India Limited on a consolidated basis.

Currency and units of presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" or "Indian Rupees" are to the Indian Rupee, the official currency of the Republic of India;
2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America; and
3. "€" or "Euro" or "Eur" are to the Euro, the official currency of Germany.

All references herein to 'India' are to the Republic of India and its territories and possessions and the 'Government' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references herein to the 'US' or the 'U.S.' or the 'United States' or the 'USA' are to the United States of America and its territories and possessions.

Except otherwise specified, our Company has presented certain numerical information in this Placement Document in "crore" units. One crore represents 1,00,00,000.

In this Placement Document, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Please note that, Wheels India Limited ("**Wheels**") follows the Ind AS for the preparation of its financial statements and discloses the numbers in crores up to two decimal places. Due to such rounding off, in certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given. Figures sourced from third-party industry sources may be expressed in denominations other than millions or crores or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Placement Document in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

All financial and statistical information in this Placement Document have been presented in crores or in whole numbers where the numbers have been too small to present in crores, unless stated otherwise.

Unless otherwise specified, all financial numbers in parentheses represent negative figures.

Page numbers

Unless otherwise stated, all references to page numbers in this Placement Document are to page numbers of this Placement Document.

Financial data and other information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to the terms "Fiscal", "Fiscals" or "Fiscal year", "FY", refer to the 12-month period ending March 31 of that particular year.

Our Company publishes its financial statements in Indian Rupees.

In this Placement Document, we have included:

Each of our audited consolidated financial statements of the Company as of and for the Fiscals 2026, 2025, and 2024, prepared in accordance with Indian Accounting Standards ("**Ind AS**") and the provisions of Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and the relevant provisions of the Companies Act. ("**Audited Consolidated Financial Statements**").

The Audited Consolidated Financial Statements have been audited by our Statutory Auditors, Brahmayya & Co., who have been appointed as our Statutory Auditors in accordance with Section 139 of the Companies Act, pursuant to the board resolution dated May 20, 2022 and the shareholders' resolution dated July 13, 2022, for a period of five years. For details, see "*Our Statutory Auditors*" beginning on page 363.

The Audited Consolidated Financial Statements of our Company should be read along with the respective audit reports thereon. Our Statutory Auditors have issued audit reports dated May 15, 2026, May 20, 2025 and May 20, 2024 on our Audited Consolidated Financial Statements as at and for Fiscals 2026, 2025 and 2024, respectively. For further details, see "*Financial Information*" beginning on page 69, respectively. The Audited Consolidated Financial Statements have been subjected to audit that has been performed in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act.

Except as specifically indicated otherwise and unless the context requires otherwise, all the financial information of our Company as at and for Fiscals 2026, 2025 and 2024 included in this Placement Document have been derived from the Audited Consolidated Financial Statements on consolidated basis prepared as per Ind AS.

Our Company presents its annual financial statements under Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**"). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor does our Company provide a reconciliation of its audited consolidated financial statements to IFRS or U.S. GAAP. Accordingly, the degree to which Audited Consolidated Financial Statements of the Company, as applicable, included in this Placement Document will provide meaningful information is entirely dependent on the reader's familiarity with the respective Indian accounting policies and practices, Ind AS, IGAAP, the Companies Act, the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, IGAAP, the Companies Act, the SEBI ICDR Regulations and on the financial disclosures presented in this Placement Document should accordingly be limited. Prospective investors are advised to consult their advisors before making any investment decision. For details, see "*Risk Factor - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*" beginning on page 51.

In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. All figures from or derived from the Audited Consolidated Financial Statements are in decimals and have been rounded off to two decimal points, as has been presented in the Audited Consolidated Financial Statements. Unless otherwise specified, all financial numbers in parentheses represent negative figures. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Certain Non-GAAP Financial Measures

As used in this Placement Document, a Non-GAAP financial measure is one that purports to measure historical or future financial performance, financial position or cash flows, but excludes or includes amounts that would not be so adjusted in the most comparable Ind AS measures. From time to time, reference is made in this Placement Document to certain "*Non-GAAP financial measures*," such as total contingent liabilities and, return on net worth. Our management believes that such Non-GAAP financial measures provide investors with additional information about

our performance, as well as ability to incur and service debt and make capital expenditures and are measures commonly used by investors. The Non-GAAP financial measures described herein are not a substitute for Ind AS (or IFRS) measures of earnings and may not be comparable to similarly titled measures reported by other companies due to differences in the way these measures are calculated. These Non-GAAP financial measures are not standardised terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. In addition, you should note, that other companies in the same industry as ours may calculate and present these data in a different manner and, therefore, you should use caution in comparing our data with data presented by other companies, as the data may not be directly comparable.

These Non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. For further details see "*Risk Factors - We have in this Placement Document included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the manufacturing industry and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other manufacturing companies*" on page 45.

INDUSTRY AND MARKET DATA

The statistical information, industry and market data, Information regarding market size, market share, market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organizations and analysts and on data from other external sources, and on our knowledge of markets in which we compete.

Unless otherwise indicated, industry and market data used in this section have been derived from the summary of the industry report "*Study on Wheels, Air Suspension and Lift Axle Markets in India*" prepared and issued by Frost & Sullivan dated September 2026 (the "**F&S Report**"), which reports exclusively commissioned and paid for by our Company, pursuant to the engagement letter dated July 20, 2026, Frost & Sullivan is not related in any manner to our Company, our Promoters, our Directors or Key Managerial Personnel or members of the Senior Management or the Lead Manager.

Further, information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by government bodies, data from other external sources and knowledge of the markets in which we compete. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, neither the accuracy nor completeness of information contained in the F&S Report is guaranteed. The opinions expressed are not recommendation to buy, sell or hold an instrument. This data is subject to change and cannot be verified with complete certainty due to limitations on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

While we have taken reasonable care in the reproduction of the information from the F&S Report, neither we nor the Lead Manager have (i) independently verified this market and industry data, or (ii) make any representation regarding the accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organisations) to validate market-related analysis and estimates, in such instances we have relied on internally developed estimates. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources, and neither we nor the Lead Manager can assure potential Investors as to their accuracy.

References to various segments in the "*Summary of Industry*" section on page 199 and information derived from therein are references to industry segments and in accordance with the presentation, analysis and categorization in the F&S Report.

The extent to which the market and industry data used in this Placement Document is meaningful depends solely on the reader's familiarity with and understanding of the methodologies used in compiling such data. Further, the calculation of certain statistical and/ or financial information/ ratios specified in the sections titled "*Summary of our Business*" and "*Risk Factors*" and otherwise in this Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in the F&S Report. Data from these sources may also not be comparable.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Industry information included in this Placement Document has been derived from the summary of the industry prepared by Frost and Sullivan, exclusively commissioned and paid for by us for such purpose.*" beginning on page 46.

Further, references to segments in the "*Study on Wheels, Air Suspension and Lift Axle Markets in India*" and information derived therefrom are industry segments and in accordance with presentation, analysis and categorization. Our segment reporting in financial statements is based on criteria set out in Ind AS 108 – "*Operating segments*", and we do not present such industry segments as operating segments.

The F&S Report contains the following disclaimer:

Frost & Sullivan has taken due care and caution in preparing this report (Study on Wheels, Air Suspension and Lift Axle Markets in India Report) based on the information obtained by Frost & Sullivan from sources which it considers reliable ("Data"). This Study on Wheels, Air Suspension and Lift Axle Markets in India Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Wheels India Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Study on Wheels, Air Suspension and Lift Axle Markets in India Report or part thereof outside India

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute "forward-looking statements." Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "can", "could", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "will", "would", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will pursue", "will achieve", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend distribution policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend distribution policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods. All statements regarding our expected financial condition, results of operations and business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts.

These forward-looking statements contained in this Placement Document (whether made by our Company or any third party) are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

Important factors that could cause our actual results, performances and achievements to be materially different from any of the forward-looking statements include, among others:

1. Our inability to identify and adapt to evolving technology and industry trends in wheels manufacturing, or to develop new products that meet our customers' demands, may adversely affect our business, financial condition, results of operations and cash flows.

2. We operate in a competitive industry and face competition from domestic and international manufacturers. Our failure to compete effectively in the wheel manufacturing and supplying industry could result in loss of customers, reduction in our market share, continued pressure on prices of our products or require us to incur substantial expenditures, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

3. We are exposed to fluctuations in the prices of raw materials, bought-outs and other input materials, including aluminum, steel and oil, and any inability to pass on or otherwise compensate for such increased costs to our customers may adversely affect our business, financial condition, results of operations and cash flows.

4. Our Company, our Subsidiaries and Promoters are involved in certain legal proceedings, any adverse developments related to which could materially and adversely affect our business, financial condition, results of operations and cash flows.

5. We do not have long-term purchase agreements with our customers, and the arrangements are generally based on purchase orders and delivery schedules. Any decision by our customers not to source their requirements from us, or any termination of such arrangements or decline in production requirements, may adversely affect our business, results of operations, financial condition and cash flows.

6. Our revenue from operations is significantly concentrated among a limited number of customers. We are dependent on such customers for a substantial portion of our revenue and any reduction, modification or termination of

business by such customers could materially and adversely affect our business, results of operations, financial condition and cash flows.

7. Our operations are subject to environmental, health and safety laws and evolving climate-related and sustainability requirements, compliance with which may require significant expenditure. Any inability to obtain or maintain certain licenses, permits and approvals could have a material adverse effect on our business, financial condition, results of operations and cash flows.

8. A substantial portion of our revenue from sale of products is derived from automotive applications. Any adverse developments in the automotive sector or failure to adapt to such changes could materially and adversely affect our business, financial condition, results of operations and cash flows.

9. We depend on a limited number of domestic suppliers for the procurement of our key raw materials, primarily steel. Any disruption in supply, increase in prices or inability to procure such materials on commercially acceptable terms may adversely affect our business, financial condition, results of operations and cash flows.

10. Our inability to successfully implement our growth strategies may adversely affect our business, financial condition and results of operations and cash flows.

Additional factors that could cause our actual results, performance or achievements to differ include but are not limited to, those discussed in "*Risk Factors*", *"Summary of Industry*" and "*Summary of our Business*", on pages 35, 199, and 264, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains, losses or impact on revenue or income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

The forward-looking statements contained in this Placement Document are based on the beliefs of the management, as well as the assumptions made by and information currently available to the management of our Company. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, the prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document, and neither we, the LM nor any of its affiliates undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialize, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or cash flows or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company and the LM will ensure that the Shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchanges.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company incorporated under the laws of India. A majority of our Directors and Key Managerial Personnel named in this Placement Document, are residents of India and a significant portion of the assets of our Company and of such persons located in India. As a result, it may be difficult or may not be possible for the Bidders outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A, respectively, of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title, except:

1. where the judgment has not been pronounced by a court of competent jurisdiction;

2. where the judgment has not been given on the merits of the case;

3. where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;

4. where the proceedings in which the judgment was obtained were opposed to natural justice;

5. where the judgment has been obtained by fraud; and

6. where the judgment sustains a claim founded on a breach of any law then in force in India.

A foreign judgment which is conclusive under Section 13 of the Civil Procedure Code may be enforced either by a fresh suit upon the judgment or by proceedings in execution. Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards. The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code.

Each of the United Kingdom, United Arab Emirates, Singapore and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount

recovered pursuant to the execution of such foreign judgement, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable and additionally, and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws. It is unlikely that an Indian court would enforce foreign judgments that would be contrary to or in violation of Indian law. Our Company and the Lead Manager cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATES

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares traded on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

INR TO USD

The following table sets forth information, for the period indicated with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per US$). The exchange rates are based on the reference rates released by the RBI and Financial Benchmark India Private Limited ("**FBIL**"), which are available on their respective websites. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars or any other exchange rates at any particular rate, the rates stated below, or at all.

(₹ per US$)

Fiscal ended:	**Period end[(1)]**	**Average[(2)]**	**High[(3)]**	**Low[(4)]**
March 31, 2026	94.65	88.31	94.65	83.86
March 31, 2025	85.58	84.57	87.59	83.07
March 31, 2024	83.37	82.79	83.40	81.65
Month ended				
August 31, 2026	95.45	95.47	95.75	95.12
July 31, 2026	95.37	95.82	96.54	94.73
June 30, 2026	94.60	94.97	95.78	94.28
May 31, 2026	95.38	95.60	96.84	94.44
April 30, 2026	95.24	93.55	95.24	92.56
March 31, 2026	94.65	92.76	94.65	91.45

(Source: www.rbi.org.in and www.fbil.org.in)

Notes:

1. *The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;*
2. *Average of the official rate for each working day of the relevant period;*
3. *Maximum of the official rate for each working day of the relevant period; and*
4. *Minimum of the official rate for each working day of the relevant period.*

If the RBI/ FBIL reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed. The RBI/ FBIL reference rates are rounded off to two decimal places.

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader / Bidders only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further, any references to any statute, rules, guidelines, regulations, agreement, document or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the section "*Industry and Market Data*", "*Taxation*", "*Outstanding Litigation and Legal Proceedings*" and "*Financial Information*" on pages 18, 350, 357 and 69, respectively, shall have the meaning given to such terms in such sections.

Conventional or General Terms

Term	Description
Our Company / the Company / the Issuer / Wheels	Wheels India Limited
us / we / our	Unless the context otherwise indicates or implies, refers to our Company along with the Subsidiaries on a consolidated basis

Issuer and Industry Related Terms

Term	Description
Articles / Articles of Association / AoA	The articles of association of our Company, as amended from time to time
Associate	Axles India Limited
Audit Committee	The audit committee of our Board of Directors
Audited Consolidated Financial Statements	Collectively, each of the audited consolidated financial statements of the Company and its Subsidiaries as of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising the consolidated balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flow and the consolidated statement of changes in equity, each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, read along with the notes thereto prepared in accordance with Indian Accounting Standards ("**Ind AS**") and the provisions of Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and the other relevant provisions of the Companies Act.
Board of Directors / Board	The board of directors of our Company or any duly constituted committee thereof, as the context may require
Chairman and Managing Director	Chairman and Managing Director of our Company, namely Srivats Ram, as disclosed in "*Board of Directors and Senior Management*" on page 296
Chief Financial Officer	Chief Financial Officer of our Company, P Ramesh
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, Lakshmi Viswanathan Kunissery
Corporate Office	The corporate office of our company situated at M.T.H. Road, Padi, Chennai – 600050
Director(s)	Director(s) on the Board of our Company, unless otherwise specified
Equity Shares	The equity shares of our Company of face value ₹ 10 each
Frost and Sullivan	Frost and Sullivan (India) Private Limited
F&S Report	Report titled "*Study on Wheels, Air Suspension and Lift Axle Markets in India*" dated September 2026, issued by Frost and Sullivan, which is exclusively prepared for the

Term	Description
	purpose of the Issue and is commissioned and paid for by our Company. Frost and Sullivan was appointed pursuant to an engagement letter dated July 20, 2026.
Independent Director(s)	The non-executive and independent Directors of our Company appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as disclosed in "*Board of Directors and Senior Management*" on page 296
Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in "*Board of Directors and Senior Management*" on page 296
Memorandum/ Memorandum of Association / MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee constituted by our Board of Directors
Non-Executive Directors	Non-executive directors of our Company. For details, see "*Board of Directors and Senior Management*" on page 296
Promoter Group	The persons and entities constituting the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoters	The corporate promoter of our Company, being Trichur Sundaram Santhanam & Family Private Limited, TSF Investments Limited and India Motor Parts & Accessories Limited
Registered Office	Registered office of our Company is situated at 21, Patullos Road, Chennai – 600002
Risk Management Committee	The risk management committee constituted by our Board of Directors
Senior Management	Senior Management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as disclosed in "*Board of Directors and Senior Management*" on page 296.
Shareholder(s)	The holders of the Equity Shares of our Company, from time to time
Stakeholders Relationship Committee	The stakeholder's relationship committee constituted by our Board of Directors
Statutory Auditors	The statutory auditors of our Company, being Brahmayya & Co., Chartered Accountants
Subsidiaries	The subsidiaries of our Company are, namely: 1. WIL Car Wheels Limited; 2. WIL USA Inc; and 3. WIL Europe GmbH.
Unaudited Consolidated Condensed Financial Statements	Our unaudited quarterly financial results of our Company and its Subsidiaries for the quarter ended June 30, 2026 (including the comparative financial information with respect to the quarter ended June 30, 2025) prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations.

Issue Related Terms

Term	Description
Allocated/ Allocation	The allocation of Equity Shares following the determination of the Issue Price to investors on the basis of Application Forms submitted by them, in consultation with the Lead Manager and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	The issue and allotment of Equity Shares pursuant to this Issue
Allottee(s)	Bidders who are Allotted Equity Shares of our Company pursuant to this Issue
Application Form	The form (including any revisions thereof) pursuant to which a Bidder indicated their interest to subscribe for the Equity Shares of our Company pursuant to the Issue
Application / Bid Amount	With respect to a Bidder shall mean the aggregate amount paid by such Bidder at the time of submitting a Bid in the Issue, including any revisions thereof
Bid(s)	An indication of interest by an Eligible QIB, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for Equity Shares to be issued pursuant to this Issue. The term "Bidding" shall be construed accordingly.
Bidder(s)	Any prospective investor, being an Eligible QIB who had made a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form

Term	Description
Bidding Period/ Issue Period	The period between the Issue Opening Date and Issue Closing Date, inclusive of both dates, during which Bidders can submit their Bids including any revision and/or modifications thereof
CAN/ Confirmation of Allocation Note	Note or advice or intimation to Bidders confirming the Allocation of Equity Shares to such Eligible QIBs after determination of the Issue Price, and requesting payment for the entire applicable Issue Price for all the Equity Shares Allocated to such Eligible QIBs
Closing Date	The date on which the Allotment of the Equity Shares offered pursuant to this Issue shall be made, i.e., on or about September 25, 2026
Cut-off Price	The Issue Price of the Equity Shares to be issued pursuant to the Issue which shall be finalised by our Company in consultation with the LM
Designated Date	The date of credit of Equity Shares to the Allottees' demat accounts pursuant to the Issue, as applicable to the relevant Allottees
Eligible FPIs	FPIs under FEMA, the SEBI FPI Regulations and any other applicable law that were eligible to participate in this Issue in terms of applicable law, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that were eligible to participate in the Issue and which are (a) not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or (b) restricted from participating in the Issue under the applicable laws. Further, FVCIs are not permitted to participate in the Issue. In addition, Eligible QIBs are QIBs who are outside the United States to whom Equity Shares are being offered in "offshore transactions", as defined in, and in reliance on Regulation S and applicable laws of the jurisdiction where those offers, and sales are made For further details, see, "*Issue Procedure – Eligible QIBs*" on page 313.
Escrow Account	The account titled "WHEELS INDIA LIMITED QIP 2026 ESCROW ACCOUNT" to be opened with the Escrow Bank, subject to the terms of the Escrow Agreement, into which the application monies payable by Bidders in connection with subscription to Equity Shares pursuant to the Issue shall be deposited
Escrow Bank	State Bank of India
Escrow Agreement	The escrow agreement dated September 23, 2026 entered into amongst our Company, the Escrow Bank and the LM for collection of the Bid Amounts and remitting refunds, if any, of the amounts collected, to the Bidders in relation to the Issue
Floor Price	The floor price ₹ 2,197.10 per Equity Share, which has been calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company has offered a discount of ₹ 109.10 amounting to 4.97% on the Floor Price in accordance with the approval of the Board through a resolution dated July 10, 2026, and amended by way of its resolution dated August 19, 2026, and the Shareholders accorded through the postal ballot notice dated August 12, 2026, and amended by way of its resolution dated September 17, 2026, and in terms of Regulation 176(1) of the SEBI ICDR Regulations and approval of our Fund Raise Committee through its resolution dated September 24, 2026.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended.
Issue Proceeds	The total proceeds that are available to the Company from the Issue
Issue	The offer, issuance and Allotment of 11,97,318 Equity Shares each at a price of ₹ 2,088.00 per Equity Share, including a premium of ₹ 2,078.00 per Equity Share, aggregating to approximately ₹ 250.00 crores pursuant to Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	September 25, 2026 the last date up to which the Application Forms and the Bid Amount have been accepted by our Company (or the LM, on behalf of our Company)
Issue Opening Date	September 24, 2026 the date on which the acceptance of the Application Forms and the Bid Amount have commenced by our Company (or the LM, on behalf of our Company)

Term	Description
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Application Amount
Issue Price	A price per Equity Share of ₹ 2,088.00
Issue Size	The aggregate size of the Issue, up to 11,97,318 Equity Shares aggregating to approximately ₹ 250.00 crores
Lead Manager/ LM	ICICI Securities Limited
Monitoring Agency	India Ratings and Research Limited
Monitoring Agency Agreement	Agreement dated September 24, 2026 entered into by and between our Company and the Monitoring Agency in relation to the responsibilities and obligations of the Monitoring Agency for monitoring the utilization of the Issue Proceeds
Mutual Fund(s)	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Mutual Fund Portion	A minimum of 10.00% of the Equity Shares proposed to be Allotted in the Issue, which is available for Allocation to Mutual Funds
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Pay-In Date	Last date specified in the CAN for the payment of application monies by Bidders in the Issue
Placement Agreement	The placement agreement dated September 24, 2026 entered into between our Company and the LM
Placement Document	This placement document issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
Preliminary Placement Document	The preliminary placement document dated September 24, 2026 issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder
QIB(s)/ Qualified Institutional Buyer(s)	Qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement, being a private placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and applicable sections of the Companies Act, 2013, read with applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Bid Amount submitted by such Bidder pursuant to the Issue
Refund Intimation Letter	The letter from our Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts on the date of issuance of CAN
Relevant Date	September 24, 2026, which is the date of the meeting wherein the Board of Directors, or a duly authorised committee, decides to open the Issue
Stock Exchanges	Together, National Stock Exchange of India Limited and BSE Limited
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the application amount along with the Application Form and who have been Allocated Issue Shares
Wilful Defaulter or Fraudulent Borrower	An entity or person categorised as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, Maharashtra, India

Abbreviations

Term	Description
AGM	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AY	Assessment Year
BSE	BSE Limited

Term	Description
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Civil Procedure Code	The Code of Civil Procedure, 1908, as amended
Companies Act, 1956	The erstwhile Companies Act, 1956 and the rules made thereunder
Companies Act/ Companies Act, 2013	The Companies Act, 2013 and the rules made thereunder to the extent in force pursuant to the notification of the Notified Sections, as amended
Competition Act	The Competition Act, 2002, as amended
Depositories Act	The Depositories Act, 1996, as amended
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
DIN	Director Identification Number
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EBITDA Margin	EBITDA / Revenue from Operations
EGM	Extraordinary general meeting
FDI	Foreign direct investment
FDI Policy	Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade (Formerly Department of Industrial Policy and Promotion), Ministry of Commerce and Industry, GoI by circular DPIIT file number 5(2)/2020-FDI Policy, with effect from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder, as amended
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
Financial Year / Fiscal Year/ Fiscal/ FY	A period of 12 months ending March 31 of that particular year, unless otherwise stated
Form PAS-4	Form PAS-4 prescribed under the PAS Rules
FPI/ Foreign Portfolio Investor(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
FPI Operational Guidelines	SEBI circular dated November 5, 2019 which issued the operational guidelines for FPIs
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GAAP	Generally accepted accounting principles
GDP	Gross domestic product
GIR	General Index Register
GoI/ Government	Government of India
GST	Goods and services tax
HUF	Hindu Undivided Family
IAS Rules	The Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian accounting standards as notified by the MCA vide Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule 2015 in its G.S.R dated February 16, 2015, as amended.
Indian GAAP	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016
Income Tax Act/IT Act	The Income tax Act, 2025, as amended
MCA	Ministry of Corporate Affairs
Net worth	Net worth is aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off and, goodwill but does not

Term	Description
	include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; which we have calculated as owner equity which is share capital plus other equity plus share application money pending allotment.
Non-Resident Indian(s)/ NRI	Non-Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent account number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014
PAT	Profit after tax / profit for the respective period / year
PBT	Profit before tax
PCS	Practicing company secretary
P-Notes	Offshore derivative instruments, by whatever name called, which are issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India or unlisted debt securities or securitized debt instruments, as its underlying
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act, as amended
Return on Average Capital Employed	Earnings before interest and tax/average capital employed
Rs/Rupees/Indian Rupees	The legal currency of India
RoC / Registrar of Companies	Registrar of Companies, Tamil Nadu and Andaman at Chennai
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI PFUTP Regulations	The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S.$ / USD / U.S. dollar	United States Dollar, the legal currency of the United States of America
U.S. Securities Act	United States Securities Act of 1933, as amended
USA/ U.S./ United States	The United States of America
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

Technical/Industry Related Terms or Abbreviations

Terms/ Abbreviations	Description
OEMs	Original Equipment Manufacturers
EEPD	Energy Equipment Products Division
WATIS	Wheels India Automatic Tire Inflation System
ECAS	Electronically Controlled Air Suspension
NABL	National Accreditation Board for Testing and Calibration Laboratories
WIEW	Wheels India Engineering Window
ERP	Enterprise Resource Planning

Terms/ Abbreviations	Description
KBA	Kraftfahrt-Bundesamt (German Federal Motor Transport Authority)
TÜV	Technischer Überwachungsverein

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including the sections "*Risk Factors*", "*Objects of the Issue*", "*Placement*", "*Issue Procedure*" and "*Description of the Equity Shares*" on pages 35, 57, 323, 307 and 342 respectively.

Issuer	Wheels India Limited
Face value	₹ 10 per Equity Share
Issue Price	₹ 2,088.00 per Equity Share (including a premium of ₹ 2,078.00 per Equity Share)
Floor Price	₹ 2,197.10 per Equity Share, calculated in terms of Regulation 176 under Chapter VI of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. Our Company has offered a discount of ₹ 109.10 *i.e.*, 4.97% on the Floor Price in accordance with the approval the Board of our Company through a resolution dated July 10, 2026, and amended by way of its resolution dated August 19, 2026 and the Shareholders of our Company accorded through a special resolution by way of a postal ballot notice dated August 12, 2026, and amended by way of its resolution dated September 17, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations and the Fundraise Committee by way of its resolution dated September 24, 2026.
Issue Size	Issue of up to 11,97,318 Equity Shares of face value of ₹ 10 each, aggregating to approximately ₹ 250.00 crores at a premium of ₹ 2,078.00 each. A minimum of 10.00% of the Issue Size, i.e., up to 1,19,732 Equity Shares were made available for Allocation to Mutual Funds only and the balance up to 10,77,586 Equity Shares were made available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation only to Mutual Funds, such undersubscribed portion may be Allotted to other Eligible QIBs.
Date of Board resolution authorizing the Issue	July 10, 2026, and amended by way of its resolution dated August 19, 2026
Date of Shareholders' resolution authorizing the Issue	Special resolution of our Shareholders passed by way of a postal ballot dated August 12, 2026, and amended by way of its resolution dated September 17, 2026
Dividend	See "*Description of Equity Shares*" and "*Dividends*" on pages 342 and 68.
Eligible Investors	Eligible QIBs, to whom the Preliminary Placement Document, this Placement Document and the Application Form were delivered and who were eligible to bid and participate in the Issue. For further details, see "*Issue Procedure*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 307, 325 and 334, respectively. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form were delivered has been determined by our Company in consultation with the LM.
Equity Shares issued and outstanding immediately prior to the Issue	2,56,65,043 Equity Shares of face value of ₹ 10 each, being fully paid-up.
Equity Shares issued and outstanding immediately after the Issue	2,68,62,361 Equity Shares of face value of ₹ 10 each, being fully paid-up.
Issue procedure	This Issue was made only to Eligible QIBs in reliance on Section 42 and Section 62 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, see "*Issue Procedure*" on page 307.
Listing and trading	Our Company has obtained in-principle approval for listing of Equity Shares, dated September 24, 2026, from NSE in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue.

<table>
<tr><td></td><td>Our Company will make applications to each of the Stock Exchanges after Allotment and credit of Equity Shares to the beneficiary account of the Allottee with the Depository Participant to obtain final listing and trading approval for the Equity Shares, to be issued pursuant to this Issue.

The trading of the Equity Shares would be in dematerialised form and only in the cash segment of each of the Stock Exchanges.</td></tr>
<tr><td>Lock-up</td><td>For details of the lock-up, see "Placement – Lock-up" on page 323 for a description of restrictions on our Company and Promoters in relation to the Equity Shares.</td></tr>
<tr><td>Proposed Allottees</td><td>See "Proposed Allottees" on page 366 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company</td></tr>
<tr><td>Transferability restrictions</td><td>The Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. See "Issue Procedure", "Selling Restrictions" and "Purchaser Representations and Transfer Restrictions" on pages 307, 325 and 334, respectively.</td></tr>
<tr><td>Objects of the Issue and Use of Gross Proceeds</td><td>The Gross Proceeds from the Issue aggregates to approximately ₹ 250.00 crore. Subject to compliance with the applicable laws, the Net Proceeds from the Issue, after deducting fees, commissions and estimated Issue related expenses of ₹ 5.46 crores is expected to be approximately ₹ 244. 54 crores.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Amount to be funded from Net Proceeds (in ₹ crores)</th></tr>
<tr><td>i.</td><td>Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company</td><td>244.54</td></tr>
<tr><td colspan="2">Total Net Proceeds</td><td>244.54</td></tr>
</table>

See "Objects of the Issue and Use of Proceeds" on page 57 for information regarding the use of Net Proceeds from the Issue.</td></tr>
<tr><td>Risk factors</td><td>See "Risk Factors" on page 35 for a discussion of risks you should consider before investing in the Equity Shares issued under the Issue.</td></tr>
<tr><td>Indian taxation</td><td>For details of statement of possible tax benefits available to our Company and to Shareholders of our Company under the applicable laws in India, see "Taxation" on page 350.</td></tr>
<tr><td>Closing Date</td><td>The Allotment of the Equity Shares is expected to be made on or about September 25, 2026.</td></tr>
<tr><td>Ranking</td><td>The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank pari passu with the existing Equity Shares of our Company, including rights in respect of voting and dividends.

The Shareholders who hold Equity Shares as on the relevant record date will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act. Please see "Dividends" and "Description of the Equity Shares" on pages 68 and 342, respectively.</td></tr>
<tr><td>Voting Rights</td><td>See "Description of the Equity Shares" on page 342.</td></tr>
<tr><td>Security Codes/ Symbols for the Equity Shares</td><td>
<table>
<tr><td>ISIN</td><td>INE715A01015</td></tr>
<tr><td>BSE Scrip Code</td><td>590073</td></tr>
<tr><td>NSE Symbol</td><td>WHEELS</td></tr>
</table>
</td></tr>
</table>

RELATED PARTY TRANSACTIONS

For details of the related party transactions our Company during (i) Fiscal 2026; (ii) Fiscal 2025; and (iii) Fiscal 2024, as per the requirements of Ind AS 24 "*Related Party Transaction*", as applicable and specified under Section 133 of the Companies Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended and reported see "*Financial Information* " beginning on page 69.

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Investors should carefully consider all the information in the Preliminary Placement Document and this Placement Document, including the risks and uncertainties described below, before making an investment in our Equity Shares.

The risks described below are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Placement Document and are not exhaustive and are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. Each risk should be considered carefully, and the order in which the risks are presented does not reflect their relative importance or likelihood of occurrence. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Summary of our Business", "Summary of Industry", "Financial Information" and "Outstanding Litigation and Legal Proceedings" on pages 264, 199, 69 and 357, respectively, as well as the other financial information contained in the Preliminary Placement Document and this Placement Document. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved, and should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue.

This Placement Document contains certain forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Placement Document. For further information, see "Forward-Looking Statements" on page 20.

Unless otherwise indicated or the context otherwise requires, the financial information included in this section for three month period ended June 30, 2026 is based on or derived from the Unaudited Consolidated Condensed Financial Statements, included in this Placement Document, beginning on page 71 and Fiscals 2026, 2025 and 2024 has been derived from the Audited Consolidated Financial Statements beginning on pages 77, 118 and 157, respectively. Our fiscal year ends on March 31 of the relevant year. Accordingly, references to a "Fiscal" year are to the 12-month period ended March 31 of the relevant year. See "Financial Information" on page 69. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" and "us" are to Wheels India Limited.

Unless otherwise indicated, industry and market data used in this section have been derived from the summary of the industry in which we operate, dated September, 2026 (the "Study on Wheels, Air Suspension and Lift Axle Markets in India ") prepared and issued by Frost and Sullivan, pursuant to engagement letter dated July 20, 2026. For more information, see "– Industry information included in this Placement Document has been derived from the summary of the industry prepared by Frost and Sullivan, exclusively commissioned and paid for by us for such purpose." on page 46. Also see, "Industry and Market Data" on page 18.

INTERNAL RISK FACTORS

1. ***Our inability to identify and adapt to evolving technology and industry trends in wheels manufacturing, or to develop new products that meet our customers' demands, may adversely affect our business, financial condition, results of operations and cash flows.***

Our products require continuous innovation in order to compete effectively and to satisfy the requirements of our customers. The development and commercialization of new products is complex, time-consuming and costly, and the success of any product is inherently uncertain. We are also subject to the risks generally associated with new product development, including delays in development, manufacturing defects and failure of products to operate properly. Further, we cannot assure you that we will achieve the technological advancements necessary to remain competitive or that our existing processes will not become obsolete.

Our ability to anticipate changes in technology and regulatory standards, and to develop and introduce new and innovative products on a timely basis, is a significant factor in our ability to remain competitive. Our current operations and future growth accordingly depend on our ability to continue to develop and commercialize viable and sustainable new systems and components in a timely and cost-effective manner.

To compete effectively, we must develop and produce new products meeting our customers' requirements in a timely manner. We cannot assure you that we will be able to install and commission the equipment required for new product in time for the commencement of production, that the transition of our manufacturing facilities and resources to full production will not affect production rates or other operational efficiency measures at our facilities, or that our customers will launch their new product on schedule. Any failure by us to develop and produce new products matching customer requirements, any failure by our customers to launch their new product successfully, or any inability to secure the technological knowledge or capabilities

required to expand our product portfolio in a timely manner or at all, may adversely affect our business, results of operations, financial condition and cash flows.

2. ***We operate in a competitive industry and face competition from domestic and international manufacturers, our failure to compete effectively in the wheel manufacturing and supplying industry could result in the loss of customers, reduction in our market share, place continued pressure on the prices of our products or require us to incur substantial expenditures which could have an adverse effect on our business, financial condition, results of operations and cash flows.***

We face competition from both domestic and international manufacturers of wheels, air suspension systems, hydraulic cylinders and other industrial components, including competition on the basis of price, quality, technology and delivery timelines. Some of our competitors may have greater financial, technological or other resources than us. Further, any consolidation among our competitors, or between our competitors and any of our OEM customers, may enable such competitors to derive greater economies of scale, offer a more comprehensive product portfolio and expand the size of their serviceable markets. Any inability on our part to compete effectively, including in relation to evolving product and technology requirements, could adversely affect our market share, revenue and profitability.

Competition in our industry is based on several factors, including adherence to technical specifications, pricing, delivery timelines, manufacturing capabilities, customer relationships, ability to meet volume requirements and compliance with regulatory and customer-specific standards. In particular, our ability to secure and retain business from suppliers, OEMs and distributor networks depends on our ability to consistently meet stringent quality, certification and performance requirements. While we have established relationships with customers and have not experienced any material adverse impact on our business on account of competitive pressures during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, such past performance may not be indicative of future performance, and we cannot assure you that we will be able to compete effectively with existing or new competitors

3. ***We are exposed to fluctuations in the prices of raw materials, bought-outs and other input materials, and any inability to pass on or otherwise compensate for such increased costs to our customers may adversely affect our business, financial condition, results of operations and cash flows.***

We are exposed to fluctuations in the prices of raw materials, bought-outs and other input materials, including steel and aluminum, and oil. In the recent past, the prices of such raw materials, and of parts, sub-assemblies and components, have fluctuated on a worldwide basis. While we enter into fixed tenor pricing contracts with steel mills in India, typically for a period of three months, we do not generally have a contractual right to unilaterally increase the sale price of our components in the event of an increase in the cost of our raw materials, bought-outs or other input materials. Accordingly, we cannot assure you that we will be able to negotiate price increases with our customers that fully offset such cost increases, or that we will otherwise be able to compensate for or pass on such increased costs, and any failure to do so may adversely affect our business, results of operations, financial condition and cash flows.

Additionally, any increase in the sales price of our products will usually be effective for purchase orders received after negotiations and compensation for cost increases incurred prior to such negotiations is unlikely to be covered. In that event, the price increases may not have a compensating effect for the corresponding period in which the costs increased. This may have an adverse effect on our profitability, business, results of operations and financial condition.

4. ***Our Company, our Subsidiaries and Promoters are involved in certain legal proceedings, any adverse developments related to which could materially and adversely affect our business, financial condition, results of operations and cash flows.***

There are outstanding legal proceedings involving our Company and Promoters which are incidental to our business and operations. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. We face significant risks of litigation, regulatory investigations and similar actions in the ordinary course of our business, including contractual and commercial disputes with our OEM customers and suppliers, labour and industrial relations disputes, environmental and regulatory proceedings, tax disputes, and disputes relating to intellectual property and technology licensing. Any such action may include claims for substantial or unspecified compensatory and punitive damages, as well as civil, regulatory or criminal proceedings against our Directors, officers or employees, and the probability and amount of liability, if any, may be significant or remain unknown for significant periods of time. We cannot assure you that these proceedings will be decided in our favor. A summary of the outstanding criminal proceedings, tax proceedings, statutory and regulatory authorities and other 'material' litigation, if any, involving us, and our Promoters is set out below:

Name of Entity	Criminal proceedings	Tax proceedings	Material Statutory or Regulatory Proceedings	Litigation or legal actions pending or taken by any ministry or department of the Government or a statutory authority during the last three years	Material civil litigation	Aggregate amount involved (*in* ₹ crores)*
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	6	Nil	Nil	Nil	2,271.25
Promoters						
Against the Promoters	N.A.	N.A.	N.A.	4	N.A.	75.03

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For further information on material legal proceedings, see "*Outstanding Litigation and Legal Proceedings*" on page 357

5. We do not have long-term purchase agreements with our customers, and the arrangements are generally based on purchase orders and delivery schedules. Any decision by our customers not to source their requirements from us, or any termination of such arrangements or decline in the production requirements of our customers, may adversely affect our business, results of operations, financial condition and cash flows.

We do not have firm commitment supply agreements with most of our customers and instead rely on purchase orders issued by them from time to time, which govern the price, quantity and delivery schedules for our products. Where we are awarded a contract, we may enter into master agreements or blanket orders setting out general terms of sale, specification requirements and pricing policy; however, such arrangements do not obligate our customers to place any guaranteed order volumes, and actual supplies remain dependent on the purchase orders and delivery schedules periodically issued to us.

Purchase orders may be amended or cancelled prior to finalization, and in the event of any such amendment or cancellation we may be unable to seek compensation in respect of surplus products already manufactured by us. Further, such contracts as we do have may be terminated by our customers with or without cause and without compensation. Accordingly, there is no firm commitment on the part of our customers to place further purchase orders with us, and there is no assurance of future revenue from any customer beyond its subsisting purchase orders. Our sales may therefore fluctuate significantly from period to period on account of changes in our customers' vendor preferences.

In addition, our customers have set high standards in relation to product quality and delivery schedules, and any failure on our part to meet these expectations could result in the cancellation or non-renewal of their orders. There are also factors beyond our control, unrelated to our performance, that could result in the loss of a customer. Our customers may demand price reductions, set off amounts against payments due to us, seek indemnification from us, move work in-house or substitute our products with alternative products, any of which may adversely affect our business.

6. Our revenue from operations is significantly concentrated among a limited number of customers. We are dependent on such customers for a substantial portion of our revenue and any reduction, modification or termination of business by such customers could materially and adversely affect our business, results of operations, financial condition and cash flows.

We are an integrated manufacturer and supplier of wheels, air suspension systems, hydraulic cylinders and other industrial components, and our customer base comprises distributors, component suppliers and OEMs across international and domestic markets. Our revenue from operations is significantly concentrated among a limited number of customers. The contribution of our top 5 and 10 customers to our revenue from operations during the periods presented below is as follows:

The details of top five and top ten customers vis-à-vis our total sale of products are set out below:

(₹ in crore, unless stated otherwise)

Particulars	For three-month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Total Revenue	% of Revenue from operations (%)	Total Revenue	% of Revenue from operations (%)	Total Revenue	% of Revenue from operations (%)	Total Revenue	% of Revenue from operations (%)
Top 5 customer	641.32	43.01	2,260.59	41.37	1,852.52	39.05	1,914.94	38.47
Top 10	873.47	58.58	3,299.76	60.38	2,745.54	57.87	2,859.65	57.45

Particulars	For three-month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Total Revenue	% of Revenue from operations (%)	Total Revenue	% of Revenue from operations (%)	Total Revenue	% of Revenue from operations (%)	Total Revenue	% of Revenue from operations (%)
customer								

We are dependent on our key customers for repeat orders and expect to continue to derive a substantial portion of our revenue from operations from such customers in the foreseeable future. While we have maintained continuing business relationships with several of our customers and have not lost any key customer on account of any deficiency in servicing during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we cannot assure you that we will be able to maintain historical volumes of business, continue to receive repeat orders, negotiate commercially acceptable terms with such customers or meaningfully reduce our customer concentration in the future.

7. Our operations are subject to environmental, health and safety laws and evolving climate-related and sustainability requirements, compliance with which may require significant expenditure. If we are unable to obtain or maintain certain licenses, permits and approvals, we could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our manufacturing operations are subject to a range of environmental, health and safety laws and regulations in India and in the other jurisdictions in which we operate, including laws governing the generation, storage, handling, use and transportation of waste materials, the emission and discharge of waste materials into soil, air or water, and the health and safety of employees. We are required to obtain and maintain various consents, clearances, permits and approvals for our facilities, and any violation of, or failure to comply with, these requirements may result in fines, penalties or other sanctions being imposed on us by the relevant regulator.

Any failure by us to obtain or renew such approvals, licenses, consents or clearances in a timely manner may adversely affect our operations. Further, these approvals and licenses are subject to numerous conditions, certain of which are onerous and require us to incur substantial compliance-related expenditure. Any failure by us to comply with such conditions, or any claim by a regulator that we have failed to do so, may adversely affect our business, prospects, results of operations and financial condition.

While we have obtained the material licenses and approvals required for our existing operations and have not experienced any material adverse impact on account of non-renewal or non-compliance during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, such past performance may not be indicative of future performance, and we cannot assure you that we will be able to obtain, renew or maintain all required approvals in a timely manner or at all, or that the relevant authorities will not impose additional conditions or restrictions in the future.

8. A substantial portion of our revenue from sale of products is derived from automotive applications. Any adverse developments in the automotive sector or failure to adapt to such changes could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our business operates in two segments: (a) automotive components, comprising steel wheels for passenger cars, utility vehicles, light commercial vehicles, medium and heavy commercial vehicles, agricultural tractors, forged and cast aluminum wheels, and bus air suspension systems; and (b) industrial components, comprising fabricated and precision machined structural components for the windmill and renewable energy sectors, hydraulic cylinders for construction equipment and large machining.

The classification of revenue from sale of products between automotive and industrial is set out below:

(₹ in crore, unless stated otherwise)

Particulars	For the three-month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of Revenue from operations (%)	Revenue	% of Revenue from operations (%)	Revenue	% of Revenue from operations (%)	Revenue	% of Revenue from operations (%)
Automotive Components	1,253.94	84.10	4,526.42	82.83	3,903.43	82.27	4,152.84	83.441
Industrial Components	237.06	15.90	938.52	17.17	840.97	17.73	824.46	16.561

Majority of our business is from automotive components segment, including demand for passenger vehicles and commercial vehicles, OEM production schedules, supply chain availability, regulatory developments, fuel prices, financing conditions and general economic cycles. While we have diversified our product applications across the automotive and industrial segments, a substantial portion of our revenue continues to be derived from automotive-linked demand, and we cannot assure you that our end-use mix will remain stable or that growth in automotive applications will continue at historical levels.

While we have not experienced any material adverse impact on our business on account of a sector-wide downturn in automotive applications during the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, such past performance may not be indicative of future performance, and we cannot assure you that demand from automotive-linked customers and applications will continue at similar levels in future periods. Any sustained adverse movement in the automotive sector may adversely affect our business, results of operations, financial condition, cash flows and prospects.

9. We depend on a limited number of domestic suppliers for the procurement of our key raw materials. Any disruption in supply, increase in prices or inability to procure such materials on commercially acceptable terms may adversely affect our business, financial condition, results of operations and cash flows.

We are dependent on a limited number of suppliers for our principal raw material, namely steel. Any discontinuation of production by such suppliers, or any failure on their part to adhere to agreed delivery schedules or quality requirements, could disrupt our production schedules. Such dependence may also affect the availability of key raw materials at reasonable prices, thereby affecting our margins. Further, we cannot assure you that strong demand, capacity limitations or other difficulties experienced by our suppliers will not result in shortages or delays in the supply of raw materials to us.

In the event of any significant or prolonged shortage of raw materials, we may be unable to meet our production schedules and deliver products to our customers on time, which could adversely affect our sales, margins and customer relationships. In addition, in the absence of long-term supply contracts, we cannot assure you that any particular supplier will continue to supply raw materials to us.

The prices of steel and related components are also subject to volatility on account of factors including global demand-supply dynamics, commodity price fluctuations, geopolitical developments and changes in trade policies. Our procurement model, being largely order-based, may limit our ability to secure stable pricing and assured supply, and we cannot assure you that we will be able to procure raw materials of the requisite quality, in sufficient quantities or on commercially acceptable terms, or at all. In the event of any disruption in supply from our existing suppliers, we may be unable to identify or onboard alternate suppliers in a timely manner.

While we have not experienced any material disruption in the procurement of raw materials from our domestic or international suppliers during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, such past experience may not be indicative of future performance, and we cannot assure you that any disruption in supply, increase in prices or inability to procure raw materials will not adversely affect our business, results of operations, financial condition and cash flows.

10. Our inability to successfully implement our growth strategies may adversely affect our business, financial condition and results of operations and cash flows

Our growth strategy will require significant capital expenditure, which we intend to fund through a combination of cash flows from operations and external financing. If we are unable to increase our production capacity, we may not be able to sustain our past growth or execute our growth strategy, for a variety of reasons including a decline in demand in the automobile industry, increased competition, non-availability or scarcity of raw materials, unavailability of management or labour, or a general slowdown in the economy. Further, as we scale up and diversify our operations, we may be unable to execute our operations efficiently, which may result in delays, increased costs and products of lower quality. The success of our business depends on our ability to effectively implement our growth strategies. Our focus is on building a long-term business with a solid foundation, with an emphasis on remaining at the forefront of technological innovation and on the future of transportation and sustainability. For details of our strategies, see "*Summary of our Business*" on page 264. We cannot assure you that our growth strategy will be successful. Any failure on our part to manage our growth effectively or to sustain our past growth may adversely affect our business, results of operations, financial condition, cash flows and prospects.

11. We have substantial capital expenditure and working capital requirements and any inability to efficiently manage our requirements may adversely affect our business, financial condition, results of operations and cash flows.

Our business is capital intensive, and we have expanded and upgraded our existing production facilities. While we intend to incur further capital expenditure, the actual amount and timing of our future capital requirements may differ from our estimates on account of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather-related delays, technological changes and market developments and new opportunities in the automotive industry. In the ordinary course of business, we require working capital to finance the purchase of raw materials and the performance of engineering, procurement, manufacturing and other work before payment is received from our customers. Our working capital requirements may increase where the payment terms agreed with customers provide for reduced advance payments or longer payment schedules, which may result in an increase in our receivables and short-term borrowings. Any continued increase in our working capital requirements may adversely affect our business, results of operations, financial condition and cash flows.

In the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, our working capital requirements amounted to ₹46.56 crore, ₹28.23 crores, ₹153.69 crore, ₹295.89 crore, respectively. Any inability to accurately forecast demand, manage procurement efficiently, or align production with customer requirements may result in excess or obsolete inventory or shortages, which may adversely affect our operations and financial performance. In addition, fluctuations in raw material prices or changes in customer demand may impact inventory valuation and turnover.

12. We have been unable to locate certain of our historical corporate records, including forms filed with the Registrar of Companies and RBI. There can be no assurance that legal proceedings or regulatory actions will not be initiated against us in the future in relation to such corporate records.

We are unable to trace certain historical records, approvals and form filings, inter alia, form filings made with Registrar of Companies and RBI pertaining to capital build-up and allotment of equity shares, form filings made with Registrar of Companies for appointment/resignation of Directors, consent to act as a director received from certain Directors, board and shareholders resolution for conversion the Company from private to public limited company, board resolution for change in the name of our Company. While we have conducted searches of our corporate records at our Company's offices, and on the portal maintained by the Ministry of Corporate Affairs, we have not been able to trace such corporate records. We have also relied on the search report dated September 24, 2026 prepared by S Dhanapal & Associates, Company Secretaries, an independent practising company secretary, which was prepared on the basis of their physical search of the documents available with the Registrar of Companies and their search of the information and records available on the portal of the Ministry of Corporate Affairs.

Accordingly, we have included the details of the build-up of the share capital of our Company in this Placement Document, by placing reliance on other corporate records such the resolutions passed by the board and shareholders of the Company, wherever applicable and available and annual reports filed by our Company, to the extent available. In light of the foregoing, there can be no certainty that the requisite compliances were duly made in the past and we will not be subjected to any liability on account of such non-compliances. While no legal proceedings or regulatory action has been initiated against us in relation to the corporate filings that cannot be located, as of the date of this Placement Document, we cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future in relation to the corporate records.

No action has been taken by the regulatory authorities in relation to the aforesaid matters as on date. While we have undertaken corrective measures and strengthened our compliance processes, we cannot assure you that the relevant authorities may not seek clarifications or take action, if deemed necessary, in respect of such matters. Any such action, if initiated, may result in the imposition of penalties or other consequences, which could have an adverse effect on our business, financial condition, results of operations or reputation.

13. Any shutdown or technical failures of our manufacturing facilities or other manufacturing or production problems caused by unforeseen events may reduce sales and adversely affect our business, financial condition, results of operations and cash flows.

Our manufacturing facilities are subject to operating risks, including the breakdown or failure of equipment, technology, closure or suspension of manufacturing facilities due to natural calamities, forced or voluntary closure of manufacturing plants, including as a result of regulatory inspections, power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, industrial accidents and the need to comply with the directives of relevant governmental authorities.

The assembly lines of our customers rely significantly on the timely delivery of our products, and our ability to provide an uninterrupted supply is critical to our business. Certain of our customers impose significant penalties on component manufacturers such as us for any stoppage of an assembly line caused by delayed delivery of a component or a defect in the components delivered. While our manufacturing facilities have not suffered any shutdown, other than for routine maintenance carried out from time to time, during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, such past experience may not be indicative of future performance, and any disruption in the operation of our product lines, including on account of any of the factors set out above, may adversely affect our business, results of operations, financial condition and

cash flows.

14. We have entered into, and will continue to enter into, related party transactions and we cannot assure you that such transactions, individually or in the aggregate, will not adversely affect our business, results of operations, financial condition and cash flows.

We have entered into transactions with several related parties, including our Promoters and Directors, which have been conducted in compliance with applicable law and on an arm's length basis. These transactions relate to the purchase and sale of goods and services, equity contribution, payment of dividend and payment of remuneration to our Chairman and Managing Director.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related-party transactions to our revenue from operations in the periods indicated below:

Nature of Transaction and Nature of Relationship	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ crores)	% of Revenue from operations (%)	Amount (in ₹ crores)	% of Revenue from operations (%)	Amount (in ₹ crores)	% of Revenue from operations (%)	Amount (in ₹ crores)	% of Revenue from operations (%)
1. Subsidiary								
a) WIL Car Wheels Limited								
Purchase of Goods	15.18	1.10	58.50	1.15	52.55	1.19	5.62	0.12
Purchase of Shares								
Receiving of Services	1.10	0.08	6.85	0.13	2.81	0.06	48.56	1.05
Rendering of Services	0.73	0.05	2.43	0.05	5.77	0.13	11.65	0.25
Sale of Goods	24.65	1.79	101.28	1.99	82.14	1.86	5.17	0.11
Purchase of Assets	0.00	0.00	3.67	0.07	44.98	1.02	0.00	0.00
Balance Payable	11.07	0.80	11.24	0.22	7.31	0.17	3.73	0.08
Balance Receivable	15.64	1.13	14.85	0.29	14.45	0.33	14.99	0.33
Dividend paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b)WIL US Inc								
Receiving of Services	0.97	0.07	0.00	0.00	0.76	0.02	0.00	0.00
Balance Payable	0.77	0.06	0.00	0.00	0.20	0.00	0.00	0.00
Balance Receivable	0.09	0.01	0.00	0.00	0.00	0.00	0.00	0.00
c)WIL Europe GMBH								
Receiving of Services	0.14	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Balance Payable	0.11	0.01	0.00	0.00	0.00	0.00	0.00	0.00
2. Associate								
Axles India Limited								
Purchase of Goods	0.25	0.02	0.93	0.02	1.53	0.03	2.06	0.04
Receiving of Services	0.56	0.04	3.86	0.08	3.18	0.07	5.80	0.13
Rendering of Services	0.00	0.00	0.04	0.00	0.04	0.00	0.13	0.00
Sale of Goods	0.00	0.00	0.01	0.00	0.09	0.00	0.00	0.00
Balance Payable	0.39	0.03	1.15	0.02	0.00	0.00	0.12	0.00
Balance Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00
Dividend Received	0.00	0.00	1.28	0.03	3.39	0.08	2.18	0.05
3. Related party by virtue of their Shareholding								
a)Trichur Sundaram Santhanam & Family Private Limited								
Receiving of Services	0.00	0.00	0.05	0.00	0.05	0.00	0.02	0.00
Sale of Goods	7.77	0.56	28.84	0.57	28.75	0.65	26.57	0.58
Balance Receivable	0.00	0.00	1.49	0.03	2.24	0.05	1.24	0.03
Dividend paid	0.00	0.00	8.99	0.18	8.67	0.20	2.90	0.06
b)TSF Investments Limited (Formerly known as Sundaram								

Nature of Transaction and Nature of Relationship	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ crores)	% of Revenue from operations (%)	Amount (in ₹ crores)	% of Revenue from operations (%)	Amount (in ₹ crores)	% of Revenue from operations (%)	Amount (in ₹ crores)	% of Revenue from operations (%)
Finance Holdings Ltd)								
Receiving of Services	0.00	0.00	2.50	0.05	0.02	0.00	0.17	0.00
Dividend paid	0.00	0.00	7.22	0.14	6.83	0.15	2.28	0.05
Subsidiary of 3a) above								
Brakes India Pvt Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of Goods	0.90	0.07	3.43	0.07	3.46	0.08	6.18	0.13
Receiving of Services	0.00	0.00	0.00	0.00	1.45	0.03	0.00	0.00
Rendering of Services	0.00	0.00	0.09	0.00	0.00	0.00	0.00	0.00
Sale of Goods	1.42	0.10	3.96	0.08	6.29	0.14	10.53	0.23
Balance Payable	0.45	0.03	0.94	0.02	0.49	0.01	1.36	0.03
Balance Receivable	1.17	0.08	0.24	0.00	0.40	0.01	1.11	0.02
Subsidiary of 3b) above								
Forge 2000 Private Limited								
Purchase of Shares	0.00	0.00	22.68	0.44	0.00	0.00	0.00	0.00

Nature of Transaction and Nature of Relationship	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ crores)	% of Revenue from operations (%)	Amount (in ₹ crores)	% of Revenue from operations (%)	Amount (in ₹ crores)	% of Revenue from operations (%)	Amount (in ₹ crores)	% of Revenue from operations (%)
Key Managerial Personnel								
1. Mr. Srivats Ram								
a) Short term employee benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Remuneration, Perquisites and Commission	1.89	0.14	6.05	0.12	5.51	0.12	4.47	0.10
Commission outstanding	1.06	0.08	3.00	0.06	2.75	0.06	1.92	0.04
b) Post Employment Benefits*	0.14	0.01	0.52	0.01	0.46	0.01	0.43	0.01
c) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on fixed deposits	0.03	0.00	0.11	0.00	0.16	0.00	0.16	0.00
Dividend paid during the year	0.00	0.00	0.19	0.00	0.13	0.00	0.02	0.00
Deposits balance outstanding	1.52	0.11	1.52	0.03	2.19	0.05	2.02	0.04
Sitting Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Mr. S Ram								
a) Short term employee benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Remuneration, Perquisites and Commission	0.00	0.00	0.20	0.00	0.20	0.00	0.70	0.02
Commission outstanding	0.00	0.00	0.20	0.00	0.20	0.00	0.70	0.02
b) Post Employment Benefits*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on fixed deposits	0.00	0.00	0.82	0.02	0.75	0.02	0.53	0.01
Dividend paid during the year	0.00	0.00	0.06	0.00	0.06	0.00	0.00	0.00
Deposits balance outstanding	0.00	0.00	11.19	0.22	9.75	0.22	9.00	0.20
Sitting Fees	0.00	0.00	0.03	0.00	0.02	0.00	0.02	0.00
Employees Benefit Plans								
Wheels India Employees Gratuity Trust								
Contribution during the period	0	0.00	4.45	0.09	2.88	0.07	3.67	0.08
Payable during the period	23.34	1.69	19.01	0.37	4.45	0.10	2.88	0.06
Wheels India Limited Staff Provident Fund								
Contribution during the period	2.95	0.21	6.67	0.13	5.19	0.12	5.25	0.11

Nature of Transaction and Nature of Relationship	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ crores)	% of Revenue from operations (%)	Amount (in ₹ crores)	% of Revenue from operations (%)	Amount (in ₹ crores)	% of Revenue from operations (%)	Amount (in ₹ crores)	% of Revenue from operations (%)
Payable during the period	0.98	0.07	0.56	0.01	0.46	0.01	0.42	0.01
Wheels India Senior Officers Superannuation Trust								
Contribution during the period	0.23	0.02	0.91	0.02	0.78	0.02	0.77	0.02
Payable during the period	0.23	0.02	0.91	0.02	0.74	0.02	0.76	0.02

* *Mr Santhanam Ram ceased to be director effective March 31, 2026*

We are likely to continue to enter into related party transactions in the future. Such transactions, whether entered into in the past or in the future, have involved or may involve conflicts of interest, and we cannot assure you that such transactions, individually or in the aggregate, will not adversely affect our business, results of operations, financial condition and cash flows.

15. We are substantially dependent on the skills and experience of our Directors, Key Managerial Personnel and the members of our Senior Management and the loss of any of these team members or the inability to replace, attract and retain qualified personnel could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our future success is significantly dependent upon the continued efforts and services of our Directors, Key Managerial Personnel and members of our Senior Management. It also depends upon our ability to attract and retain qualified personnel, in particular engineers and other associates with the expertise, know-how and skills required to develop technologically advanced systems and components and to support our key customers and products. Our growth requires us to continue to retain qualified, experienced and skilled personnel across all levels of our business and operations. Competition for skilled personnel in the automotive component manufacturing industry is intense, and we may be required to offer more attractive compensation and benefits, including share-based compensation, in order to attract and retain such personnel.

The following table sets forth our attrition rate of employees for the indicated period:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average number of employees	2,238	2,254	2,101	2,080
Number of employees exited	77	205	224	220
Attrition rate (%)	13.76	9.09	10.66	10.58

The loss of the services of any of our Directors, Key Managerial Personnel, members of our Senior Management or other key associates, any unexpected turnover, or any failure on our part to attract, retain or motivate such personnel, could affect the progress of our product innovation, development, launch and production operations. In any such event, we cannot assure you that we will be able to identify suitable replacements in a timely manner or at all, or effect a smooth transition of responsibilities to any newly appointed personnel, and any of the foregoing may adversely affect our business, results of operations, financial condition and cash flows.

16. We have significant energy requirements and any disruption to our power sources could increase our production costs and adversely affect our business, financial condition, results of operations and cash flows.

Our manufacturing facilities require substantial electricity, and energy costs represent a significant portion of our production costs. We source our energy requirements from state electricity boards, independent power producers and wind mills, and, to meet production requirements during any disruption, we also make arrangements to procure energy through captive diesel generator sets and by purchasing wind power and solar power from independent private power producers, as and when required.

The cost of electricity generated in-house or procured from such alternate sources may be significantly higher, which could adversely affect our cost of production and profitability, and such alternate sources may not consistently meet our requirements. Energy accounts for a significant portion of the cost for a number of activities connected with our business. Our costs for power, fuel and water, for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, are set out in the table below:

(₹ in crore, unless stated otherwise)

Particulars	For three-month period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost	% of Revenue from operations	Cost	% of Revenue from operations	Cost	% of Revenue from operations	Cost	% of Revenue from operations
Power	29.15	2.11	102.82	2.01	96.29	2.18	104.95	2.27
Fuel	17.27	1.25	40.70	0.79	45.43	1.03	59.40	1.29
Water	0.44	0.03	1.45	0.03	1.57	0.04	1.73	0.04

If adequate electricity is not available for any reason, we may be required to shut down our plants until supply is restored. Any interruption in electricity supply may also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. Accordingly, any increase in energy costs or any disruption in electricity supply or our supply arrangements may adversely affect our business, results of operations, financial condition and cash flows.

17. Our contingent liabilities could adversely affect our financial condition if they materialise.

As at March 31, 2026, our contingent liabilities are as set out in the table below:

Particulars	As at March 31, 2026 (*in ₹ crores*)
Bank Guarantees	0.98
Disputed amounts in respect of GST and Value Added Tax which are contested in appeal and not provided for	47.58
Total contingent liabilities	48.56

For further information on our contingent liabilities, see "*Financial Information*" on page 69. If any of these contingent liabilities materialises, our results of operations and financial condition may be adversely affected.

18. Our operations could be disrupted by unexpected network interruptions caused by system failures, natural disasters, terrorist attacks, unauthorized tampering or security breaches of our information technology systems. Failures or inadequacies in our information technology systems could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our business is increasingly dependent on operational aspects like our ability to process a large number of transactions on a daily basis, as well as on the scalability and growth of our business. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products. We have developed proprietary software, which we use to efficiently link and manage our operations. Our operations rely on the secure processing, storage and transmission of these confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security.

Our IT systems enable us to coordinate our operations, from production to logistics and transport, invoicing, and customer relationship management. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies and, in some instances, loss of customers. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, disruptions and, in some instances, loss of customers. Our IT systems, and the systems of our third-party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, telecommunications failures, software bugs, malware and cybersecurity attacks, computer viruses, hackers and other security issues. While we have not faced any such instances in the past three Fiscals, any such occurrence in the future may adversely impact our business, results of operations, financial condition, cash flows and future prospects.

We have implemented disaster recovery and business continuity mechanisms, including periodic data backups, redundant IT infrastructure and failover systems, to mitigate the impact of potential disruptions to our IT systems. However, there can be no assurance that such disaster recovery and backup mechanisms will function effectively in all scenarios, including in the event of a large-scale or prolonged disruption. Any failure or inadequacy of our disaster recovery arrangements, or any delay in the restoration of critical IT systems following a disruption, could result in loss of data, prolonged downtime, interruption of services and could materially and adversely affect our business, financial condition and results of operations.

We have incurred capital and revenue expenditure towards IT systems and infrastructure of approximately ₹ 4.67 crores, ₹ 20.31 crores, ₹13.29 crores and ₹10.70 crores for the three months ended June 30, 2026 and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. While we believe such investments are necessary to maintain, upgrade and secure our IT systems,

there can be no assurance that such expenditure will be sufficient to prevent all system failures, security breaches or technological obsolescence, or that the benefits of such investments will be realized within the anticipated timeframes.

19. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our business.

The cost and availability of capital is dependent on our short-term and long-term credit ratings. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Set forth below are the ratings that we have received as on the date of this Placement Document:

Rating Agency	Type of Instrument	Amount (*in ₹ crores*)	Rating as of the date of the PPD
ICRA	Short term- Fund Based	560.00	ICRA A2+
ICRA	Long term – Term Loans	235.00	ICRA A (Stable)
ICRA	Short term- Non-Fund based	300.00	ICRA A2+
ICRA	Fixed Deposit	310.00	ICRA A (Stable)
India Rating	Long term Bank Facilities-Term Loans	235.00	Ind A+/Stable
India Rating	Short term Bank Facilities - Fund Based	860.00	Ind A1
India Rating	Short term Bank Facilities - Non Fund based	300.00	Ind A1
India Rating	Fixed Deposits	310.00	Ind A+/Stable

We cannot assure that we will be able to successfully identify and mitigate credit risks

Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. The ratings provided by the rating agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions.

20. We have in this Placement Document included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the manufacturing industry and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other manufacturing companies.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Placement Document. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other comparable companies.

21. Some of the information disclosed in this Placement Document is based on information from industry sources and publications which have not been independently verified by us.

The information disclosed in the "*Risk Factors*" and "*Summary of Business*" sections of this Placement Document is based on certain publicly available sources which have not been verified by us independently. Industry sources and publications generally state that the information contained therein has been obtained from sources considered to be reliable, but their accuracy, adequacy or completeness are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on or base their investment decision on this information.

22. Our Promoters will continue to retain significant shareholding in our Company after the Issue, which will allow it to exercise control over us.

Post completion of the Issue, our Promoters are expected to retain significant shareholding in our Company and will continue to exercise control over our business and all matters requiring Shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. There can be no assurance that our Promoters will exercise their rights as a Shareholders to the benefit and best

interests of our Company. The interests of our Promoters, as our Company's significant Shareholder and exercising control over our Company, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders.

23. We may not have adequate insurance coverage to fully protect us against all potential losses, which could adversely affect our business, financial condition, results of operations and cash flows.

In the event of a significant loss, any delay in the settlement of insurance claims or any dispute with our insurers could adversely affect our liquidity and our ability to restore operations in a timely manner. Any uninsured or inadequately insured loss, or any loss exceeding the limits of our policies, may require us to meet such costs from internal accruals.

Our operations are exposed to various risks inherent in the manufacture and supply of automative and industrial components. In order to mitigate such risks, we maintain insurance policies that are customary for companies engaged in similar manufacturing activities, including, inter alia, burglary insurance, marine insurance covering transit of materials, property insurance and vehicle insurance policies. These policies are renewed periodically, and we review our coverage levels having regard to our asset base and operational requirements. As at June 30, 2026, 100.00% of the assets of our Company and its Subsidiaries were insured.

While we have not experienced any material uninsured losses during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, such past experience may not be indicative of future performance, and we cannot assure you that our existing insurance coverage will be sufficient to cover all losses or claims that may arise, or that we will be able to maintain such coverage on commercially reasonable terms. Any of the foregoing may adversely affect our business, results of operations, financial condition and cash flows.

24. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

Macroeconomic conditions, including any credit crisis in the global financial system, could result in financial difficulties for our customers, including limited access to credit markets, insolvency or bankruptcy, which could cause them to delay payment, seek modifications to their payment terms or default on their payment obligations to us, thereby increasing our receivables. Timely collection also depends on our ability to complete our contractual commitments and thereafter bill and collect from our customers, and any failure on our part to meet our contractual obligations may result in delays in collection, or an inability to collect, customer balances. We are further dependent on the market for financing, and any inability on the part of us, our customers or our suppliers to obtain and maintain sufficient capital financing, including working capital lines and credit insurance, may adversely affect our respective liquidity and financial condition. On account of the nature of, and the inherent risks in, our arrangements with customers, we are subject to counterparty credit risk. Our operations involve extending credit to our customers in respect of the sale of our products, and we consequently face uncertainty in relation to the receipt of the amounts outstanding. Our provision for doubtful debts and advances (including expected credit loss) (net) and bad debts and advances written off or back for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024 was ₹ Nil, ₹1.12 crores, ₹0.19 crores and ₹16.98 crores, respectively. We cannot assure you that we will accurately assess the creditworthiness of our customers.

We have had, and may continue to have, relatively high levels of outstanding receivables. As at June 30, 2026 and Fiscals 2026, 2025 and 2024, our trade receivables constituted 13.76%, 15.56%, 18.13% and 15.70% of our revenue from operations, respectively. Any delay or default by our customers in making payments may adversely affect our business, results of operations, financial condition and cash flows.

25. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of future dividend payments, if any, will depend upon a number of factors, including but not limited to our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements. There can be no assurance that we will be able to pay dividends in the future. For further information relating to our dividend policy, see "*Dividends*" on page 68.

26. Industry information included in this Placement Document has been derived from the summary of the industry prepared by Frost and Sullivan, exclusively commissioned and paid for by us for such purpose.

We have availed the services of an independent third-party research agency, Frost & Sullivan (India) Private Limited, appointed by us pursuant to engagement letter dated July 20, 2026 and paid for by us, to prepare a summary of the industry in which we operate, for purposes of inclusion of such information in this Placement Document to understand the industry in which we operate. This summary of the industry is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Placement Document. The Industry Report uses certain methodologies for market sizing and forecasting. Further, the Industry Report is only a summary of the industry in which we operate and does not comprehensively

provide information regarding the industry or industry players. Accordingly, investors should not rely on the Industry Report for complete information regarding us, the industry or market conditions, and should conduct their own independent investigation of the industry in which we operate.

27. Any disruption to our workforce, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce could adversely affect our business, financial condition, results of operations and cash flows.

As at June 30, 2026, we had approximately 9,117 employees worldwide, including labour unions, temporary and contract workers,. Accordingly, we may be subject to industrial unrest, slow-downs, work stoppages and increased wage costs, and it may be difficult for us to maintain flexible labour policies. While we consider our relationship with our employees to be satisfactory, we cannot assure you that we will not experience disruptions in work on account of disputes with, or other issues concerning, our workforce, or the diversion of our management's attention on account of union intervention. In addition, any work stoppage or slow-down experienced by our customers or key suppliers could result in a slow-down or closure of our units, or of the assembly plants in which our products are incorporated into end products. Any such disruption, whether experienced by us or by any of our customers or key suppliers, may adversely affect our operations, reputation, business, results of operations, financial condition and cash flows.

28. Product liability and other civil claims and costs incurred as a result of product recalls could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We manufacture wheels, air suspension kits and other industrial components in accordance with our customers' specifications and do not own the design of some of the products. We are, however, responsible for material quality and workmanship, and accordingly face an inherent risk of exposure to product liability and product recall claims, particularly in respect of our exports, where our products fail to perform as expected or where such failure results, or is alleged to result, in bodily injury, property damage or both.

Vehicle manufacturers have their own policies in relation to product recalls and other product liability actions concerning their suppliers, including us. As suppliers become more integrally involved in the vehicle design process and assume a greater share of vehicle assembly functions, vehicle manufacturers may seek recourse against their suppliers when faced with product recalls, product liability claims or warranty claims. Vehicle manufacturers are also increasingly requiring their suppliers to provide warranties in respect of their products and to bear the cost of repair and replacement of such products under new vehicle warranties. Depending on the terms on which we supply our products, our customers may hold us responsible for some or all of the cost of repair or replacement of defective products under new vehicle warranties provided by us or by them, where the product supplied does not perform as expected. Such warranties may be enforced against us even after the expiry of the underlying sales contract.

While we have not experienced any material product liability losses during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024 we cannot assure you that we will not experience such losses in the future, which may cause significant costs in defending any warranty, product liability or recall claim, or that any such claim will be covered by our insurance. Any successful warranty or product liability claim, or any cost incurred in respect of a product recall, in excess of our available insurance coverage may adversely affect our business, results of operations, financial condition and cash flows.

29. Our Directors or our Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.

Our Directors and our Promoters may become involved in ventures that may potentially compete with us. The interests of our Directors and our Promoters may conflict with the interests of our other Shareholders, and our Directors or our Promoters may, for business considerations or otherwise, cause us to take actions, or refrain from taking actions, in order to benefit their interests instead of our interests or the interests of its other Shareholders.

Further, our Promoters and our Directors have, as on the date of this Placement Document, not undertaken any business in conflict with us. However, we cannot assure you that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

EXTERNAL RISK FACTORS

30. A substantial portion of our business and operations are located in India and as such, we are subject to economic, political and market conditions in India, many of which are beyond our control.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and all of our business and our personnel are located in India. Consequently, our business, results of operations, financial condition and cash flows will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations of war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and, more recently, the COVID-19 pandemic;
- prevailing regional or global economic conditions, including in India's principal export markets;
- geopolitical tensions/ wars;
- climate risk;
- cyberattacks; and
- any downgrading of India's debt rating by a domestic or international rating agency.

In particular, our total income and profitability are correlated to consumer discretionary spending in India, which is influenced by general economic conditions, salaries, employment levels and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect consumer behavior and spending for consumer products and lead to a decline in our total income and profitability.

While our results may not necessarily track India's economic growth figures, the Indian economy's performance affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

31. Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The GoI may implement new laws, regulations or policies affecting the automobile or manufacturing industry, which could result in new compliance requirements, including a requirement to obtain further approvals and licences from the GoI and other regulatory authorities, or could impose onerous obligations on us. Any such requirements could increase our costs, and uncertainty as to the manner in which new requirements will be enforced or interpreted could affect our operations.

For instance, the GoI has announced the Union Budget for Financial Year 2026-27, pursuant to which the Finance Act, 2026 has introduced various amendments to taxation laws in India. Previously, the Finance (No. 2) Act, 2024 provided that capital gains arising from the sale of listed equity shares held for a period exceeding 12 months are subject to tax at the rate of 12.5%, and also introduced new income tax slabs, an increase in the standard deduction and an increase in the deduction available in respect of private sector employers' contribution to the National Pension Scheme from 10% to 14% of the salary of the concerned employees.
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In addition, the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023 have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of these enactments on us and on the litigation involving us cannot be predicted with certainty at this stage. Further, the GoI has implemented (a) the Code on Wages, 2019 (the "**Wages Code**"); (b) the Code on Social Security, 2020 (the "**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**"), which consolidate, subsume and replace numerous existing central labour legislations, and which have come into force with effect from November 21, 2025. The Social Security Code standardizes social security benefits for employees, which were previously governed by various enactments with differing scope and coverage, and the Wages Code restricts the portion of wages that may be excluded from the computation of employment benefits, such as gratuity and maternity benefits, to a maximum of 50% of the total wages paid to employees.

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

32. A downgrade in ratings of India may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

33. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The ongoing international conflict could result in increased volatility in, or damage to, the worldwide financial markets and economy. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

34. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can contribute to an increase in interest rates and in our costs, including the cost of transportation, salaries and wages payable to our employees, raw materials and other operating expenses. We may not be able to reduce such costs or to pass them on to our customers, whether entirely or in part, by increasing the prices of our products, and in such event our business, results of operations, financial condition, cash flows and prospects may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. We cannot assure you that Indian inflation levels will not worsen in the future.

35. Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. The Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, further outline the process governing such filings. The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") has introduced significant changes, including a revised framework for assessing AAEC, shorter review timelines for combinations, and the ability to impose penalties based on an entity's global turnover in cases of anti-competitive conduct or abuse of dominance.

The combination regulation (merger control) provisions under the Competition Act require that the acquisition of shares, voting rights, assets or control or mergers or amalgamations which exceed any of the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI. Further, the CCI has extra-territorial powers and can investigate

any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. Any breach of the provisions of the Competition Act by us may attract substantial monetary penalties

The applicability or impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, if we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, financial condition, cash flows and prospects. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to noncompliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations, financial condition and cash flows.

36. Our ability to raise foreign debt may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse effect on our business growth, results of operations, financial condition and cash flows.

37. The price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Placement Document. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

38. An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognized Indian stock exchange for a period of one year from the date of allotment of such Equity Shares.

The Equity Shares in this Issue are subject to restrictions on transfers. Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of the allotment of the Equity Shares in the Issue, investors subscribing the Equity Shares in the Issue may only sell such Equity Shares on NSE or BSE and may not enter into any off-market transactions in respect of such Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. This may affect the liquidity of the Equity Shares subscribed by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares subscribed by investors.

39. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the union budget for Financial Year 2026-27, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the prevailing tax laws may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

40. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared in accordance with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Placement Document should be limited accordingly.

41. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

42. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

43. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including those in relation to class actions under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

44. We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

We may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

45. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gains exceeding ₹125,000, realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and health and education cess). This beneficial provision is, *inter alia*, subject to payment of STT. The exemption of ₹125,000 will not apply if the listed equity shares are sold using any platform other than a recognized stock exchange and on which no STT has been paid. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and health and education cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Non-resident investors may claim relief under the beneficial provisions, if any, of the treaty between India and the country of which such investor is resident, read with the Multilateral Instrument, if and to the extent applicable. However, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company. As a result, non-resident investors may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of equity shares. They may, however, be eligible for tax credit in their home country as per the law prevailing in the home country. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

46. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the

valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In terms of Press Note no. 3 of 2026, dated March 10, 2026, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), as consolidated in the FDI Policy with effect from October 15, 2020, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Any such approval(s) would be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

47. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a Shareholder's ability to sell, or the price at which a Shareholder can sell, the Equity Shares at a particular point in time.

The Equity Shares are subject to a daily circuit breaker imposed on listed companies by the Stock Exchanges in India, which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker applicable to the Equity Shares is set by the Stock Exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges may change the percentage limit of the circuit breaker from time to time without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure you regarding the ability of Shareholders to sell the Equity Shares or the price at which Shareholders may be able to sell their Equity Shares, which may be adversely affected at a particular point in time.

48. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Lead Manager or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

It may not be possible for investors to effect service of process upon us or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India.

In addition, India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The manner of recognition and enforcement of foreign judgments in India is dependent on whether the country in which the foreign judgment has been pronounced is a reciprocating territory or not. For details on recognition and enforcement of foreign judgments in India, see "*Enforcement of Civil Liabilities*" on page 22. A party seeking to enforce a foreign judgment in India may be required to obtain approval from the RBI under the Foreign Exchange Management Act, 1999 to repatriate outside India any amount recovered pursuant to execution. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

Further, a party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

49. Fluctuations in the exchange rate between the Rupee and the U.S. dollar could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Our Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Rupees and subsequently converted into U.S. dollars for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by Shareholders. The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of our Equity Shares and returns from

our Equity Shares, independent of our operating results.

50. Applicants to the Issue are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw their Bids after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately seven days and up to 10 days from the Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations and financial condition, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of the Equity Shares. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence. We may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

MARKET PRICE INFORMATION

As on the date of this Placement Document, 2,56,65,043 Equity Shares have been issued, subscribed and paid up of face value of ₹ 10 each. The Equity Shares have been listed on NSE since April 7, 2000 and have been permitted to trade on BSE under "Permitted Securities" category since December 28, 2006. The Equity Shares are tare listed and traded on NSE under the symbol 'WHEELS' and traded on BSE under the scrip code 590073.

On September 23, 2026, the closing price of the Equity Shares on NSE and BSE was ₹ 2,240.30 and ₹ 2,240.70 per Equity Share, respectively. Since the Equity Shares are available for trading on NSE and BSE, the market price and other information for each of BSE and NSE has been given separately.

(i) The following tables set out the reported high, low and average of the closing prices of the Equity Shares on BSE and NSE and number of Equity Shares traded on the days on which such high and low prices were recorded and the total trading turnover for Fiscals 2026, 2025 and 2024.

NSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ in crores)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ in crores)**	**Average price for the year (₹)**
2026	1,089.55	March 25, 2026	179,152	19.22	587.5	April 7, 2025	26,768	1.57	812.37
2025	901.50	July 8, 2024	290,437	25.71	555.40	May 9, 2024	92,482	5.19	712.39
2024	822.70	June 22, 2023	567,429	46.71	469.25	April 3, 2023	8,756	0.41	672.05

(Source: www.nseindia.com)

BSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ in crores)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ in crores)**	**Average price for the year (₹)**
2026	1,090.80	March 25, 2026	9,853	1.05	586.65	April 7, 2025	2,801	0.16	812.28
2025	900.15	July 8, 2024	33,665	2.97	555.75	May 9, 2024	6,372	0.36	712.31
2024	827.25	June 22, 2023	26,472	2.17	469.50	April 3, 2023	1,259	0.06	672.19

(Source: www.bseindia.com)

(ii) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months, as applicable:

NSE											
Month, year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total Turnover of Equity Shares traded on date of high (₹ in crores)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total Turnover of Equity Shares traded on date of low (₹ in crores)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ in crores)**
August 2026	1,561.40	August 24, 2026	137,603	21.17	1,353	August 13, 2026	57,615	7.83	1450.93	2,005,824	295.86
July 2026	1,624.20	July 2, 2026	212,431	34.09	1,409.60	July 31, 2026	79,545	11.26	1,475.19	3,411,485	514.80
June 2026	1,786.00	June 30, 2026	232,975	41.23	1,480.30	June 8, 2026	61,653	9.27	1,584.62	3,685,972	603.54
May 2026	1,677.50	May 22, 2026	241,789	41.19	1,237.80	May 5, 2026	80,867	10.07	1,456.60	6,480,223	993.20
April 2026	1,228.30	April 30, 2026	409,570	50.26	938.90	April 6, 2026	110,878	10.60	1,045.32	4,582,332	522.47
March	1,089.55	March 25,	179,152	19.22	871.80	March 4,	29,866	2.59	955.36	1,991,035	194.29

NSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in crores)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in crores)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in crores)
2026		2026				2026					

(Source: www.nseindia.com)

BSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in crores)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in crores)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in crores)
August 2026	1,558.80	August 24, 2026	7,148	1.10	1,353.05	August 13, 2026	3,077	0.42	1,450.44	112,745	16.57
July 2026	1,613.60	July 2, 2026	17,703	2.84	1,406.20	July 31, 2026	3,721	0.53	1,473.93	291,446	43.57
June 2026	1,786.90	June 30, 2026	9,443	1.67	1,477.90	June 8, 2026	4,461	0.67	1,586.00	191,653	31.22
May 2026	1,682.90	May 22, 2026	17,866	3.05	1,237.75	May 5, 2026	5,220	0.65	1,456.26	387,185	59.42
April 2026	1,229.95	April 30, 2026	81,027	9.96	939.65	April 6, 2026	5,907	0.57	1,044.91	395,422	44.85
March 2026	1,090.80	March 25, 2026	9,853	1.05	872.55	March 4, 2026	1,521	0.13	955.56	94,878	9.36

(Source: www.bseindia.com)

(iii) The following tables set forth the market price on the Stock Exchanges on July 13, 2026 being the first working day following the dissemination of the notice of the postal ballot starting July 10, 2026 for the approval of the Issue:

NSE					
Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Volume (₹)
1,513.00	1,522.30	1,479.00	1,489.60	75,919	114.05

(Source: www.nseindia.com)

BSE					
Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Volume (₹)
1,513.00	1,521.00	1,480.00	1,489.70	7,439	11.17

(Source: www.bseindia.com)

OBJECTS OF THE ISSUE AND USE OF PROCEEDS

The Gross Proceeds from the Issue aggregate to approximately ₹ 250.00 crores (the "**Issue Proceeds**"). Subject to compliance with applicable laws, the Net Proceeds from the Issue, after deducting fees, commissions, and the estimated expenses of the Issue of approximately ₹ 5.46 crores, shall be approximately ₹ 244.54 crores (the "**Net Proceeds**").

Objects of the Issue

Subject to compliance with applicable laws and regulations, as approved by our Board, our Company proposes to utilize the Net Proceeds for Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company (referred to hereinafter as the "**Objects**").

The main objects and objects necessary in furtherance to the main objects as set out in our memorandum of association of our Company whose loans are proposed to be repaid/prepaid from the Net Proceeds, enable us to undertake the existing business activities; and pursuant to a resolution passed by our Fundraise Committee of our Board dated September 24, 2026, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation, as set out below. In the event of a change in the final Issue size, the amounts shown in the table below against each of the use of proceeds specified therein shall be modified basis the final Issue size in the Placement Document.

Requirement of Funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ crore)

Sr. No.	Particulars	Amount which will be financed from Net Proceeds[(1)]
1.	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company	244.54
	Total Net Proceeds	244.54

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ crore)

Sr. No.	Particulars	Amount which will be financed from Net Proceeds	Timeline for utilization of Net Proceeds
			Fiscal 2027
1.	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company	244.54	244.54
	Total Net Proceeds	244.54	244.54

The entirety of the Net Proceeds are proposed to be deployed during Fiscal 2027. Our fund requirements, proposed deployment of funds and the intended use of the Net Proceeds as described herein are based on current business plan, internal management estimates of future growth projections, current circumstances of our business, prevailing market conditions and other commercial and technical factors including interest rates and other charges,. However, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution. Further, if the Net Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations which may not be within the control of our management, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

Since, the Net Proceeds of the Issue are proposed to be utilised towards the purposes set forth above, and not for implementing any specific project, the following disclosure requirements under the SEBI ICDR Regulations are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals, in accordance with applicable law. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balances will be used for growth opportunities in future years, if required, in accordance with applicable laws. In the event that estimated utilization out of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws.

Details of use of proceeds

1. Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company

We avail, from time-to-time, fund-based and non-fund-based facilities in the ordinary course of business from various banks and financial institutions. The loan facilities entered into by our Company includes borrowing in the form of, *inter alia*, term loans and working capital facilities. As at June 30, 2026, we had total outstanding borrowings of ₹ 1,270.88 crores, on a consolidated basis. We propose to utilise an estimated amount of ₹ 244.54 crores, amounting to 19.24% of our total outstanding borrowings, from the Net Proceeds towards repayment/ prepayment, in full or in part, of all or a portion of certain borrowings availed by our Company. The selection of borrowings proposed to be repaid / pre-paid amongst our borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, (iii) levy of any prepayment penalties and the quantum thereof, (iv) provisions of any law, rules, regulations governing such borrowings and (v) other commercial considerations including, among others, the amount of the loans outstanding and the remaining tenor of the loan.

Given the nature of these borrowings and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits and accordingly may be different to the amounts indicated herein at the time of utilization of the Net Proceeds. The borrowings to be repaid / pre-paid through the utilization of Net Proceeds are revolving in nature and our Company may redraw such borrowings, in future, as and when required. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of borrowings in part or full, would not exceed ₹ 244.54 crores. Further, pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds.

The repayment/ prepayment will help our Company reduce outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our debt-servicing cost and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that our debt equity ratio will improve, which will enable us to raise additional funds/ capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Details of utilisation

The details of certain borrowings availed by our Company, proposed for repayment and / or pre-payment, in full or in part, from the Net Proceeds are set forth below:

Sr. No	Name of the lender	Nature of borrowing	Date of sanction letter / renewal letter / extension letter / facility agreement	Interest Rate (%)	Purpose	Amount sanctioned as of September 18, 2026 (₹ in crore, unless specified otherwise)	Amount outstanding as of September 18, 2026 (₹ in crore, unless specified otherwise)	Principal of September 18, 2026 (₹ in crore)	Interest of September 18, 2026 (₹ in crore)	Tenure , repayment schedule & Maturity Date	Prepayment penalty (Yes/No)
1	HDFC Bank Limited	Working Capital Demand Loan	October 22, 2025	7.00	Working Capital	90.00	68.74	68.50	0.24	15-60 days; October 5, 2026	No
2	The Federal Bank Limited	Working Capital Demand Loan	June 30, 2025	6.80	Working Capital	50.00	18.03	18.00	0.03	15-30 days; October 6 – 7 2026	No
3	CTBC Bank	Working Capital Demand Loan	November 13, 2025	6.80	Working Capital	40.00	10.03	10.00	0.03	120 days; December 9, 2026	No
4	HDFC Bank Limited	Bill Discounting	October 22, 2025	7.00-7.10	Supplier Payment	320.00	10.71	10.67	0.04	25-90 days; September 30, 2026-October 1, 2026	No
5	Kotak Mahindra Bank Limited	Bill Discounting	November 20, 2024	7.10	Supplier Payment	140.00	12.87	12.75	0.11	75-90 days; November 2-3, 2026	No
6	Emirates NBD Bank	Bill Discounting	July 9, 2026	7.00	Supplier Payment	100.00	61.21	61.21	-	20-45 days; 1-5 October, 2026	No
7	State Bank of India	Bill Discounting	November 25, 2025	6.00-7.00	Supplier Payment	250.00	80.34	80.34	-	75-90 days; 5-21 October, 2025	No
Total							**261.93**	**261.47**	**0.44**		

As certified by Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated September 24, 2026.

Monitoring of utilization of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed India Ratings and Research Limited, a credit rating agency registered with the SEBI, as the monitoring agency ("**Monitoring Agency**") by way of an agreement dated September 24, 2026 as the size of the Issue exceeds ₹100 crores. The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the Issue Proceeds have been utilized. The Board of Directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI of the SEBI ICDR Regulations.

Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website at https://wheelsindia.com/ and also submit the same to the Stock Exchange. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall (i) prepare a statement of funds utilized for purposes other than those stated in this Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized; and (ii) disclose every year, the utilization of Net Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The report of the Monitoring Agency shall be placed before our Audit Committee on a quarterly basis, promptly upon its receipt.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds towards the purposes described in this section, our Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / liquid / overnight mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws.

Other confirmations

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and/or trading approvals are received from each of the Stock Exchanges, as applicable.

Our Company's management will have flexibility in deploying the Net Proceeds received by our Company from the Issue in accordance with applicable laws. Any variation in the planned use of the Net Proceeds will be undertaken in accordance with applicable law, including compliance with requirements for prior Shareholders' approval, where required..

Neither our Promoter, members of the Promoter Group, nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the Objects. Further, neither our Promoter nor members of our Promoter Group, Key Managerial Personnel and/or members of Senior Management shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel or members of Senior Management were not eligible to subscribe to the Issue.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation statement as at June 30, 2026 derived from the Unaudited Consolidated Condensed Financial Statements and as adjusted to give effect to the receipt of the Issue proceeds of the Issue.

This table should be read in conjunction with "*Risk Factors*" and "*Financial Information*" on pages 35 and 69 respectively:

(₹ in crores)

Particulars	Pre-Issue[(1)(2)]	Post-Issue[#]
	As at June 30, 2026 (on consolidated basis)	**As adjusted for the Issue (on consolidated basis)**
Borrowings		
Current borrowings[#] (A)	464.93	464.93
Non-current borrowings[#] (B)	245.07	245.07
Supplier Financing Arrangement	560.88	**560.88**
Total Borrowings (C)	1270.88	**1270.88**
Total equity		
Equity share capital[#]	25.67	26.86
Other Equity[#]	1,232.04	1,480.84
Total Equity (D)	1,257.70	**1,507.70**
Total Capitalization (C+D)	2,528.58	**2,778.58**
Ratio: Non-Current Borrowings /Total Equity (B)/(D)	0.19	0.16
Ratio: Total Borrowings/ Total Equity (C)/ (D)	1.01	0.84

Note:

[1] The above has been derived from the Unaudited Consolidated Condensed Financial Statements.

[2] Balances in the column "Pre-issue (as at June 30, 2026)" are as per the Unaudited Condensed Consolidated Interim financial statements of the company as at and for the three months period ended June 30, 2026.

[#] These terms carry the same meaning as per Schedule III of the Companies Act.

** The equity share capital and securities premium as stated herein incorporate the effects of the Preferential Allotment of 12,32,031 equity shares (face value ₹10 each) at an Issue Price of ₹1,461 per share, allotted on September 21, 2026, resulting in an increase to equity share capital of ₹1.23 crores and securities premium of ₹178.77 crores*

*** The equity share capital and securities premium as stated herein incorporate the effects of the Qualified Institutional Placement of 11,97,318 equity shares (face value ₹10 each) at an Issue Price of ₹2,088 per share, resulting in an increase to equity share capital of ₹1.19 crores and securities premium of ₹248.80 crores, Issue expenses have not been adjusted.*

For details of the authorised, issued and subscribed capital and the paid-up capital of our Company, please see section titled "*Capital Structure*" beginning on page 62.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Placement Document is as follows:

(in ₹, except share data)

Particulars	Aggregate nominal value[#] (in ₹)
Authorised share capital	
9,65,00,000 Equity Shares of face value of ₹ 10 each	96,50,00,000
7,00,000 Preference Shares of face value of ₹ 100 each	7,00,00,000
Total	**1,03,50,00,000**
Issued, subscribed and paid-up share capital before the Issue	
2,56,65,043 Equity Shares of face value of ₹ 10 each	25,66,50,430
Total	**25,66,50,430**
Present Issue in terms of this Placement Document [(1)]	
Up to 11,97,318 Equity Shares of face value of ₹ 10 each at a premium of ₹ 2,078.00 aggregating to approximately ₹ 250.00 crores	1,19,73,180
Issued, subscribed and paid-up share capital after the Issue[(2)]	
2,68,62,361 Equity Shares of face value of ₹ 10 each	26,86,23,610
Securities premium account	
Prior to the Issue	2,77,81,03,199.00
After the Issue[(2)(3)]	5,21,15,30,003.00

[#] *Except for securities premium account*

[(1)] *The Issue was approved by the Board of Directors in its meeting held on July 10, 2026 and amended by way of its resolution dated August 19, 2026. The Shareholders have authorised and approved the Issue pursuant to a special resolution dated August 12, 2026 by way of postal ballot, and amended by way of its resolution dated September 17, 2026.*

[(3)] *The securities premium account after the Issue is calculated on the basis of gross proceeds of the Issue and adjusted for the Issue related expenses.*

Equity Share capital history of our Company

The history of the Equity Share capital of our Company as on the date of this Placement Document is provided in the following table:

Date of issuance/allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of the transaction
June 27, 1960	5,101	100	100	Cash	Initial subscription to the Memorandum of Association
November 12, 1960	25,500	100	100	Cash	Further issue of shares
September 22, 1961	2,350	100	100	Cash	Further issue of shares
	6,200			Consideration other than cash	
November 11, 1961	50	100	100	Cash	Further issue of shares
	4,220			Consideration other than cash	
January 8, 1962	8,740	100	100	Cash	Further issue of shares
May 18, 1962	2,110	100	100	Cash	Further issue of shares
October 24, 1962	560	100	100	Cash	Further issue of shares
December 28, 1962	750	100	100	Consideration other than cash	Further issue of shares
November 18, 1963	1,464	100	100	Cash	Further issue of shares
October 23, 1964	33,000	100	100	Cash	Allotment pursuant to rights issue
December 4, 1964	2,523	100	100	Cash	Further issue of shares
March 18, 1965	432	100	100	Cash	Further issue of shares
May 28, 1965	2,470	100	100	Cash	Allotment pursuant to rights issue
October 29, 1965	5,748	100	100	Cash	Allotment pursuant to rights issue
	10,313			Consideration other than cash	
February 7, 1966	4,088	100	100	Consideration other than cash	Allotment pursuant to rights issue
April 18, 1966	6,190	100	100	Consideration other than cash	Allotment pursuant to rights issue
July 21, 1966	5,445	100	100	Consideration other than cash	Allotment pursuant to rights issue
November 21, 1966	1,402	100	100	Cash	Allotment pursuant to rights issue
	143			Consideration other than cash	
May 23, 1967	710	100	100	Consideration other than cash	Allotment pursuant to rights issue

Date of issuance/allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of the transaction
May 13, 1968	1,604	100	100	Consideration other than cash	Allotment pursuant to rights issue
August 20, 1968	820	100	100	Consideration other than cash	Allotment pursuant to rights issue
December 18, 1969	26,384	100	-	NA	Allotment pursuant to bonus issue in the ratio of 1 share for every 5 shares held
September 29, 1970	353	100	100	Consideration other than cash	Allotment pursuant to rights issue
September 21, 1971	702	100	100	Consideration other than cash	Allotment pursuant to rights issue
March 22, 1972	12	100	100	Consideration other than cash	Allotment pursuant to rights issue
February 12, 1973	15,937	100	-	NA	Allotment pursuant to bonus issue in the ratio of 1 share for every 1 share held
Pursuant to a resolution passed by the Board dated March 25, 1975 and a special resolution passed by our shareholders at an EGM on April 11, 1975, the existing Equity Shares of face value of ₹100 each were divided into Equity Shares of face value ₹10 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company, comprising 1,75,321 Equity Shares of face value of ₹100 was divided into 17,53,210 issued, subscribed and paid-up Equity Shares of ₹10 each					
August 1, 1975	4,40,000	10	11.50	Cash	Allotment pursuant to public issue
February 9, 1982	10,96,605	10	-	NA	Allotment pursuant to bonus issue in the ratio of 1 share for every 2 shares held
December 31, 1987	16,44,907	10	-	NA	Allotment pursuant to bonus issue in the ratio of 1 share for every 2 shares held
January 29, 1997	49,34,722	10	-	NA	Allotment pursuant to bonus issue in the ratio of 1 share for every 1 share held
March 22, 2014	21,62,835	10	400	Cash	Allotment pursuant to rights issue
August 13, 2018	1,20,32,279	10	-	NA	Allotment pursuant to bonus issue in the ratio of 1 share for every 1 share held
September 14, 2023	3,68,454	10	10	Consideration other than cash	Allotment pursuant to Scheme of Amalgamation
September 21, 2026	12,32,031	10	1,461	Cash	Further issue of shares

Pre-Issue and post-Issue shareholding pattern of our Company

The pre-Issue and post-Issue shareholding pattern of our Company is set forth below:

Category code	Category of equity shareholders	Pre-Issue[#$]		Post-Issue[*]	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
(A)	**Shareholding of Promoter and Promoter Group**				
1	**Indian**				
a.	Individuals/Hindu Undivided Family	-	-	-	-
b.	Central Government/State Government	-	-	-	-
c.	Bodies Corporate	1,52,73,230	59.51	1,52,73,230	56.86
d.	Financial Institutions/Banks	-	-	-	-
e.	Any Other (specify)				
	Partnership Firm	-	-	-	-
	Promoter Trust	-	-	-	-
	Sub-Total (A)	1,52,73,230	59.51	1,52,73,230	56.86
	Total Shareholding of Promoter and Promoter Group	1,52,73,230	59.51	1,52,73,230	56.86
(B)	**Public Shareholding**				
1	**Institutions**				
a.	Mutual Funds/UTI	718,634	2.80	16,76,486	6.24
b.	Financial Institutions/Banks	-	-	-	-
c.	Central Government/State Government(s)	-	-	-	-
d.	Venture Capital Fund	-	-	-	-
e.	Insurance Companies	1,21,383	0.47	1,21,383	0.45
f.	Foreign Institutional Investors	-	-	-	-
g.	Foreign Venture Capital Investors	-	-	-	-
h.	Institutional Investors	-	-	-	-
i.	Any Other	-	-	-	-
	Alternate Investment Funds	4,67,232	1.82	5,70,200	2.12
	NBFCs registered with RBI	-	-	16,767	0.06
	Foreign Portfolio Investor Category I	3,47,310	1.35	4,67,041	1.74
	Foreign Portfolio Investor Category II	1,91,625	0.75	1,91,625	0.71
	Any Other (Specify)	-	-	-	-
	Sub-Total (B) (1)	**18,46,184**	**7.19**	**30,43,502**	**11.33**
a.	Bodies Corporate	16,72,170	6.51	16,72,170	6.22
b.	Individuals				
I	Resident Individuals holding nominal Share Capital value up to Rs. 2 lakhs	40,79,234	15.89	40,79,234	15.19
II	Resident Individuals holding nominal Share Capital value in excess of Rs. 2 lakhs	13,33,370	5.19	13,33,370	4.96
C	Any Other (specify)				
	Investor Education and Protection	41,482	0.16	**41,482**	**0.15**

Category code	Category of equity shareholders	Pre-Issue[#$]		Post-Issue[*]	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
	Fund (IEPF)				
	Unclaimed or Suspense or Escrow Account	-	-	-	-
	LLP	1,08,514	0.42	1,08,514	0.40
	Hindu Undivided Family	2,29,477	0.89	2,29,477	0.85
	Clearing Member	682	0.00	682	0.00
I	Trust	600	0.00	600	0.00
II	NRI's / OCB's	293,752	1.14	293,752	1.09
III	Director & Relatives (Not in control of the Company)	465,203	1.81	465,203	1.73
IV	Key Managerial Personnel	314,545	1.23	314,545	1.22
V	Foreign Nationals (FPI – Category - 3)	6,600	0.03	6,600	0.02
	Sub-Total (B) (2)	**85,45,629**	33.31	**85,45,629**	**31.81**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	1,03,91,813	40.49	1,15,89,131	43.14
	Total (A)+(B)	2,56,65,043	100.00	2,68,62,361	100.00
(C)	**Share held by Custodian and against which Depository Receipts**	-	-	-	-
	Grand Total (A)+(B)+(C)	2,56,65,043	100.00	**2,68,62,361**	**100.00**

** The post-Issue shareholding pattern of our Company reflects the shareholding of the institutional investors category on basis of the Allocation made in the Issue. The post-Issue shareholding pattern shall be filled-in before filing of the Placement Document with the Stock Exchanges.*
[#] Includes the shareholding of the members forming part of Promoter Group.

Other confirmations

(i) Except as mentioned in "*Capital Structure - Equity Share Capital History of our Company*" on page 63, our Company has not made any allotment of Equity Shares in the year immediately preceding the date of this Placement Document, including for consideration other than cash.

(ii) Our Equity Shares have been listed for a period of atleast one year prior to the date of the issuance of the notice of the extra-ordinary general meeting to our Shareholders held on August 12, 2026 and amended by way of its resolution dated September 17, 2026, for the approval of this Issue.

(iii) There will be no change in control of our Company pursuant to this Issue.

(iv) Our Company has allotted securities on preferential basis or private placement basis or by way of rights issue in the last one year preceding the date of this Placement Document as disclosed in "*Capital Structure - Equity Share Capital History of our Company*" on page 63.

(v) Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottee for a period of one year from the date of allotment, except on the Stock Exchanges.

(vi) There are no outstanding preference shares, warrants or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Placement Document. Further, as on the date of this Placement Document, our Company does not have any employee stock option plan.

(vii) Our Promoters, the Directors and Key Managerial Personnel and members of Senior Management of our Company do not intend to participate in this Issue.

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the LM, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, and the percentage of post-Issue share capital that may be held by them is set forth in "*Proposed Allottees in the Issue*" on page 366.

DIVIDENDS

The declaration and payment of final dividends by our Company, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association, and the applicable laws, including the Companies Act, 2013, together with applicable rules issued thereunder Our Board may also, from time to time, declare interim dividends. For further information, see *"Description of the Equity Shares*" on page 342.

The dividend policy of our Company was approved and adopted by our Board on May 29, 2018 (the "**Dividend Distribution Policy**") in accordance with Regulation 43A of the SEBI Listing Regulations

In accordance with the Dividend Distribution Policy, the quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including, but not limited to, internal factors such as (i) investment opportunities for expansion, diversification, new projects, acquisitions and/or any other potential strategic actions; (ii) the liquidity position of our Company; (iii) earnings growth; (iv) commitment towards repayment of long term debts; (v) trend of dividends paid in past years; and (vi) any contingency requirements; and external factors such as (i) macro-economic environment; (ii) prevailing legal requirements, regulatory restrictions laid down under applicable laws including tax laws and changes made in accounting laws; (iii) dividend pay-out ratios of companies in the same industry; and (iv) any other factors that may be considered relevant by our Board before declaring dividend. Our Board will generally endeavour to maintain a dividend pay-out ratio (excluding dividend distribution tax) of 25% - 35% of the annual standalone profit after tax for each financial year, subject to other constraints as set out in the Dividend Distribution Policy. Our Company may also, from time to time, pay interim dividends in compliance with the Companies Act and other relevant regulations, if any. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

Except as disclosed below, our Company has not declared any dividend on the equity shares from April 1, 2026 till the date of this Placement Document and for the financial years ended Fiscals 2026, 2025 and 2024:

Period	Face Value of Equity Share (in ₹)	Dividend per Equity Share (in ₹)	Total amount of dividend (in ₹ crores)	Dividend rate (%)
From July 1, 2026, till the date of filing of this Placement Document	10	Nil	Nil	Nil
For the three months period ended June 30, 2026	10	Nil	Nil	Nil
Fiscal 2026	10	14.44	35.28	144.4
Fiscal 2025	10	11.53	28.17	115.3
Fiscal 2024	10	7.39	18.06	73.9

The Equity Shares to be issued in connection with this Issue shall qualify for dividend including interim dividend, if any, that is declared in respect of the fiscal in which they have been Allotted. For further information, see "*Description of the Equity Shares*" on page 342.

FINANCIAL INFORMATION

A summary of the consolidated financial position of our Company as on the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 and three months period ended June 30, 2026 is as following:

(*in ₹ crores)*

Particulars	For the three months period ended June 30, 2026	As of/for the year ended March 31, 2026	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024
Total revenue from operations	1,491.00	5,464.94	4,744.40	4,977.30
Net Profit before Tax and Exceptional items	54.78	209.10	148.90	74.85
Net Profit after Tax and Exceptional items	38.94	158.05	112.19	58.90
Equity Share capital	24.43	24.43	24.43	24.43
Reserves and Surplus*	1,067.36	1,030.50	907.98	824.48
Net worth	1,045.90	1,009.66	890.20	807.95
Basic Earnings per share (*in ₹*)	15.68#	63.44	45.39	25.69
Diluted Earnings per share (*in ₹*)	15.68#	63.44	45.39	25.69
Return on Net worth (%)	15.15	16.64	13.21	7.55
Net Asset Value per share (*in ₹*)	441.14	426.30	377.40	343.74

Not annualised
**Reserves and Surplus includes non-controlling interest*

Summary of consolidated cash flow statement for the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and for the three months period ended June 30, 2026:

(*in ₹ crores)*

Particulars	Three months period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Net cash flow from/(used in) operating activities (A)	98.62	477.35	400.47	329.35
Net cash from/(used in) investing activities (B)	(61.61)	(291.70)	(213.23)	(149.73)
Net cash flow from/(used in) used in financing activities (C)	(41.24)	(174.75)	(187.53)	(146.03)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4.24)	10.89	(0.29)	33.59
Cash and cash equivalents as at the end of the year	34.66	38.90	28.01	28.30

We have included the following in this Placement Document:

S. No.	Financial Statements	Page No.
1.	Unaudited Consolidated Condensed Financial Statements for the three-month period ended June 30, 2026	71
2.	Audited consolidated financial statements of our Company as at and for the Financial Year ended March 31, 2026.	77
3.	Audited consolidated financial statements of our Company as at and for the Financial Year ended March 31, 2025.	118
4.	Audited consolidated financial statements of our Company as at and for the Financial Year ended March 31, 2024.	157

Wheels India Limited
CIN:L35921TN1960PLC004175
Regd. Office: No. 21, Patullos Road, Chennai - 600 002
Phone: 044-26234300; Website: www.wheelsindia.com

Statement of Un-audited (Standalone and Consolidated) Financial Results for the Quarter ended June 30, 2026

(Rs. in Crores)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30.06.2026 Un-audited	31.03.2026 Audited	30.06.2025 Un-audited	31.03.2026 Audited	30.06.2026 Un-audited	31.03.2026 Audited	30.06.2025 Un-audited	31.03.2026 Audited
1	**Revenue from Operations**								
	Revenue from Operations	1,380.43	1462.13	1182.87	5,098.35	1,491.00	1,564.02	1,265.50	5,464.94
	Other Income	5.64	9.36	4.17	26.05	1.79	8.75	3.11	22.78
	TOTAL INCOME	**1,386.07**	**1,471.49**	**1,187.04**	**5,124.40**	**1,492.79**	**1,572.77**	**1,268.61**	**5,487.72**
2	**Expenses**								
	Cost of materials consumed	956.41	962.76	784.67	3,492.92	1,033.98	1,028.00	841.31	3,740.04
	Changes in inventories of finished goods and work-in-progress	-30.36	18.18	33.38	-3.70	-31.07	20.69	31.82	-4.31
	Employee benefit expense	150.63	143.42	132.62	554.38	161.16	152.59	140.11	591.06
	Finance Costs	26.84	27.19	28.76	111.82	28.57	29.09	30.73	119.76
	Depreciation and amortisation expenses	30.76	29.81	24.57	106.51	32.91	31.99	26.46	115.28
	Other Expenses	201.48	220.34	147.21	677.06	215.11	236.38	158.61	725.33
	Total Expenses	**1,335.76**	**1,401.70**	**1,151.21**	**4,938.99**	**1,440.66**	**1,498.74**	**1,229.04**	**5,287.16**
3	**Profit/ (Loss) before exceptional items and tax (1-2)**	**50.31**	**69.79**	**35.83**	**185.41**	**52.13**	**74.03**	**39.57**	**200.56**
4	**Share of Profit/ (Loss) of Associate**	-	-	-		2.65	3.30	1.39	8.54
5	**Profit/ (Loss) before tax (3+4)**	**50.31**	**69.79**	**35.83**	**185.41**	**54.78**	**77.33**	**40.96**	**209.10**
6	**Tax expense**								
	Current tax	10.98	15.78	9.40	40.84	10.99	15.81	9.41	40.89
	Deferred tax	2.29	1.71	-0.01	6.01	4.85	2.71	0.96	10.16
7	**Net Profit/ (Loss) for the period (5-6)**	**37.04**	**52.30**	**26.44**	**138.56**	**38.94**	**58.81**	**30.59**	**158.05**
8	**Other Comprehensive Income:**								
	Items that will not be reclassified to profit or loss	-2.76	-1.62	-2.09	-7.12	-2.76	-1.51	-2.09	-7.05
	Income tax relating to items that will not be reclassified to profit or loss	0.69	0.41	0.53	1.79	0.69	0.37	0.53	1.77
9	**Share of Other Comprehensive Income of Associate**		-	-		-0.02	-0.08	-0.02	-0.14
10	**Total Comprehensive Income for the period (7+8+9)**	**34.97**	**51.09**	**24.88**	**133.23**	**36.85**	**57.59**	**29.01**	**152.63**
11	**Net Profit/ (Loss) attributed to:**								
	a) Owners of the Company	37.04	52.30	26.44	138.56	38.31	58.09	29.88	155.01
	b) Non-controlling Interest	-	-	-	-	0.63	0.72	0.71	3.04
12	**Other Comprehensive Income attributed to:**								
	a) Owners of the Company	-2.07	-1.21	-1.56	-5.33	-2.07	-1.27	-1.56	-5.44
	b) Non-controlling Interest	-	-	-	-	-0.02	0.05	-0.02	0.02
13	**Total Comprehensive Income attributed to:**								
	a) Owners of the Company	34.97	51.09	24.88	133.23	36.24	56.82	28.32	149.57
	b) Non-controlling Interest				-	0.61	0.77	0.69	3.06
14	**Reserves excluding revaluation reserves**				**950.10**				**1,017.03**
15	**Paid-up equity share capital (of Face Value Rs.10/- each)**	**24.43**	**24.43**	**24.43**	**24.43**	**24.43**	**24.43**	**24.43**	**24.43**
16	**Earnings per share (of Rs. 10/- each) (*not annualised)**								
	(a) Basic	15.16*	21.41*	10.82*	56.71	15.68*	23.78*	12.23*	63.44
	(b) Diluted	15.16*	21.41*	10.82*	56.71	15.68*	23.78*	12.23*	63.44

Un-audited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2026

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026 Un-audited	31.03.2026 Audited	30.06.2025 Un-audited	31.03.2026 Audited
1	**Segment Revenue**				
	(a) Automotive Components	1,253.94	1,303.89	1,077.32	4,526.42
	(b) Industrial Components	237.06	260.13	188.18	938.52
	Total	**1,491.00**	**1,564.02**	**1,265.50**	**5,464.94**
	Less: Inter Segment Revenue	-	-	-	-
	Revenue from Operation	**1,491.00**	**1,564.02**	**1,265.50**	**5,464.94**
2	**Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment)**				
	(a) Automotive Components	75.59	85.87	69.51	287.55
	(b) Industrial Components	7.76	20.54	2.18	41.31
	Total	**83.35**	**106.41**	**71.69**	**328.86**
	Less:				
	(i) Interest	28.57	29.09	30.73	119.76
	(ii) Unallocable income				
	Total Profit Before Tax	**54.78**	**77.33**	**40.96**	**209.10**
3	**Capital Employed**				
	Segment Assets				
	(a) Automotive Components	2,651.04	2,522.80	2,453.37	2,522.80
	(b) Industrial Components	858.74	843.84	738.79	843.84
	(c) Unallocated	159.40	160.29	53.51	160.29
	Total	**3,669.18**	**3,526.93**	**3,245.68**	**3,526.93**
	Segment Liabilities				
	(a) Automotive Components	1,477.61	1,414.08	1,263.18	1,414.08
	(b) Industrial Components	194.89	179.36	170.77	179.36
	(c) Unallocated	904.89	878.55	850.30	878.55
	Total	**2,577.39**	**2,472.00**	**2,284.25**	**2,472.00**

Notes:

1. The above un-audited standalone / consolidated financial results of the Company have been prepared in accordance with Companies Act, 2013 read with relevant rules and accounting standards, reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 27, 2026

2. The Statutory Auditor of the Company has carried out a limited review on the standalone and consolidated financial results for the quarter ended June 30, 2026

3. The Company operates in the following reportable segments:
   a) Automotive Components and
   b) Industrial Components

4. Previous period's figures have been re-grouped / reclassified wherever necessary to conform to this period's classifications.

For **Wheels India Limited**

Chennai
July 27, 2026

Srivats Ram
Chairman and Managing Director
DIN:00063415

Independent Auditors Limited Review Report on the Unaudited Standalone Quarterly Financial Results of Wheels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors,
Wheels India Limited,
Chennai.

1 We have reviewed the accompanying statement of unaudited standalone financial results of **Wheels India Limited** ("the Company") for the quarter ended June 30, 2026 together with relevant notes thereon ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

2 This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34"), "Interim Financial Reporting", prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

3 We conducted our review of the statement in accordance with the Standard on Review Engagement ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4 Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5 The Unaudited Standalone financial results of the company include the figures for the quarter ended March 31, 2026, which is the balancing figure between the Audited figures in respect of the Financial Year 2025-26 and the published unaudited year to date figures for the nine months ended December 31, 2025.

Our Report is not modified in respect of the above matter.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No. 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L. Ravi Sankar
Partner
Membership No. 025929
UDIN: 26025929CFLKFG8116

Place: Chennai
Date: July 27, 2026

48, Masilamani Road, Balaji Nagar,
Royapettah, Chennai - 600 014. India.

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Independent Auditors Limited Review Report on the Unaudited Consolidated Quarterly Financial Results of Wheels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors,
Wheels India Limited,
Chennai.

1. We have reviewed the accompanying Statement of unaudited consolidated Financial Results of Wheels India Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of associate for the quarter ended June 30, 2026 ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" Listing Regulations").

2. This Statement, which is the responsibility of the Holding company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34"), "Interim Financial Reporting", prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended to the extent applicable.

5. The statement includes the results of the following entities:

	Name of the entity	**Relationship**
1	Wheels India Limited	Holding Company
2	WIL Car Wheels Limited	Subsidiary Company
3	WIL USA Inc	Subsidiary Company
4	WIL Europe GMBH	Subsidiary Company
5	Axles India Limited	Associate Company

6. Based on the review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors and management certificate as referred in paragraph 8, 9, 10 & 11 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The Unaudited Consolidated financial results of the company include the figures for the quarter ended March 31, 2026, which is the balancing figure between the Audited consolidated figures in respect of the Financial Year 2025-26 and the published consolidated unaudited year to date figures for the nine months ended December 31, 2025.

   Our conclusion is not modified in respect of the above matters.

8. We did not review the interim financial information of a subsidiary company included in the unaudited consolidated financial results, whose interim financial information reflects total assets of Rs. 239.95 crores as at June 30, 2026, net cash inflows of Rs.0.81 crores, total revenue of Rs. 150.71 crores, total net profit after tax of Rs. 2.43 crores and total comprehensive income of Rs. 2.43 crores for the quarter ended as on date, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matter.

9. We did not review the interim financial information of a subsidiary company, WIL USA Inc included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs.0.98 crores as at June 30,2026, net cash inflows of Rs.0.14 crores, total revenue of Rs. 0.76 crores, total net profit after tax of Rs. 0.04 crores, total comprehensive income of Rs. 0.04 crores for the quarter ended as on date, as considered in the unaudited consolidated financial results. These interim financial information have been certified by the management. According to the explanations given to us by the management, these interim financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of the above matter.

10. We did not review the interim financial information of a subsidiary company, WIL Europe GMBH included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs.0.80 crores as at June 30,2026, net cash inflows of Rs.0.58 crores total revenue of Rs. 0.11 crores, total net profit after tax of Rs. 0.01 crores, total comprehensive income of Rs. 0.01 crores for the quarter ended as on date, as considered in the unaudited consolidated financial results. These interim financial information have been certified by the management. According to the explanations given to us by the management, these interim financial information are not material to the Group.

    Our conclusion on the Statement is not modified in respect of the above matter.

11. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 2.65 crores and total comprehensive income of Rs. 2.63 crores for the quarter ended June 30, 2026 as considered in the unaudited consolidated financial results, in respect of the associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No. 000511S



L. Ravi Sankar
Partner
Membership No. 025929
UDIN: 26025929RENVBR1371

Place: Chennai
Date: July 27, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Wheels India Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Wheels India Limited ("the Holding Company") and its subsidiaries (together referred as "Group"), including an associate company, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including other comprehensive loss), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS financial statements").

In our opinion and to the best our information and according to the explanations given to us and based on the consideration of reports of other auditors on the financial statements of the Subsidiaries and Associate, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and it's Associate as at March 31, 2026, of consolidated profit and other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group and its Associate in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements, as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report in respect of Wheels India Limited.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of it's associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management in Consolidated Financial Statements.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the under lying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, performance and opinion in respect of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1 We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 228.54 Crores as at March 31, 2026, total income of Rs. 528.13 Crores and net cash inflows amounting to Rs.0.33 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Holding company's share of net profit of Rs. 8.54 crores for the year ended March 31, 2026, in respect of one associate, whose financial statements have not been audited by us. These financial statements of the subsidiary and associate company have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the

consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the reports of the other auditors.

2 We did not audit the financial statements of WIL USA Inc., a subsidiary whose financial statements reflect total assets of Rs. 0.76 Crores as at March 31, 2026, total income of Rs. 2.25 Crores and net cash outflows amounting to Rs.0.29 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. The financial statements of the subsidiary are certified and furnished by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such certified financial statement. In our opinion and according to the explanation given to us by the management, these financial statements are not material to the Group.

3 We did not audit the financial statements of WIL Europe GMBH, a subsidiary whose financial statements reflect total assets of Rs. 0.77 Crores as at March 31, 2026, total income of Rs. 0.57 Crores and net cash inflows amounting to Rs.0.08 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. The financial statements of the subsidiary are certified and furnished by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such certified financial statement. In our opinion and according to the explanation given to us by the management, these financial statements are not material to the Group.

Our opinion on the Consolidated Ind AS financial statements, and our report on other legal and regulatory legal requirements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on the financial statements of subsidiary and associate company incorporated in India, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of a subsidiary company and associate company incorporated in India, none of the directors of the Holding Company, its subsidiary company and its associate company incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Group and its associate, incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"** which is based on the auditors' report of the Holding Company, subsidiary company, associate company incorporated in India.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to their directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Consolidated Ind AS financial statements has disclosed the impact of pending litigations on its financial position of Group in its Consolidated Ind AS financial statements. Refer Note No.28 (i) (b) of Consolidated Ind AS financial statements.

(ii) The Group did not have any long-term contracts including long term derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The respective Managements of the company and its subsidiary and associate which are companies incorporated in India, whose financial statements have been audited under the Companies Act, have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary and associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the company and its subsidiary and associate which are incorporated in India, whose financial statements have been audited under the Companies Act, have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary and associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and the auditors of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Companies Act, nothing has come to our or other auditors notice that has caused us or other auditors

to believe that the representations as provided under (a) and (b) above, contain any material misstatement.

(v) (a) The final dividend declared and paid by the company during the year in respect of the previous financial year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

(b) The interim dividend declared and paid by the company during the current year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

(c) The Board of Directors of the company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act, to the extent it applies to declaration of dividend.

(vi) Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiary and associate have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary and associate did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company and above referred subsidiary and associate as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and reports of subsidiary company and associate company incorporated in India, issued by the respective auditors and included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No. 000511S

Place: Chennai

Date: May 15, 2026

BRAHMAYYA & CO. * CHENNAI INDIA * CHARTERED ACCOUNTANTS *

P Babu
Partner
Membership No. 203358
UDIN: 26203358PAMNJX3137

"Annexure - A" to the Auditors' Report

Referred to in Paragraph 1(f) under Report on Other Legal and Regulatory Requirements section of our report of even date

Report on the Internal Financial Controls over Financial Reporting with reference to aforesaid Consolidated Ind AS Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies, Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS financial statements of the Group as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Wheels India Limited (hereinafter referred to as "the Holding Company") and its subsidiary company and its associate company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company, its associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company and associate company, which are companies incorporated in India in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary company and associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company and one associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

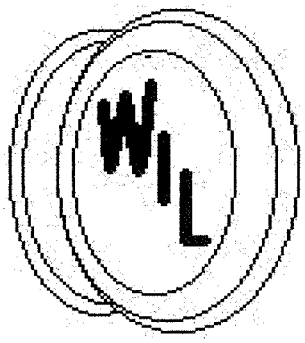
For Brahmayya & Co.,
Chartered Accountants
Firm Regn No. 000511S

Place: Chennai

Date: May 15, 2026

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

P Babu
Partner
Membership No. 203358
UDIN: 26203358PAMNJX3137



Consolidated Financial Statements 2025-2026

CONSOLIDATED BALANCE SHEET AS AT

Rs. In Crores

PARTICULARS	Note No.	31st March 2026		31st March 2025	
I ASSETS					
1. Non-current assets					
(a) Property, Plant and Equipment	1	**1,392.50**		1,250.13	
(b) Capital work-in-progress	2	**68.72**		50.34	
(c) Goodwill	3	**31.80**		31.80	
(d) Other Intangible Assets	3	**4.98**		3.29	
(e) Right of Use Assets	4	**76.83**		10.06	
(f) Financial Assets					
i) Investments	5	**78.34**		46.27	
ii) Others	6	**30.70**		30.50	
(g) Other Non Current Assets	7	**26.02**		19.91	
(h) Deferred tax Assets (Net)	8	**12.76**		16.93	
			1,722.65		1,459.23
2. Current assets					
(a) Inventories	9	**746.43**		769.03	
(b) Financial Assets					
i) Trade receivables	10	**817.69**		800.82	
ii) Cash and cash equivalents	11a	**3.64**		4.20	
iii) Bank Balances other than (ii) above	11b	**0.52**		0.71	
iv) Others	12	**11.40**		10.30	
(c) Current Tax Assets	13	**0.67**		0.90	
(d) Other current assets	14	**223.93**		161.04	
			1,804.28		1,747.00
TOTAL			**3,526.93**		3,206.23
II EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	15	**24.43**		24.43	
(b) Other Equity	16	**1,017.03**		897.57	
Equity attributable to the owners of the Company			**1,041.46**		922.00
Non Controlling Interest	17		**13.47**		10.41
Liabilities					
1. Non-current liabilities					
(a) Financial Liabilities					
i) Borrowings	18	**257.29**		302.98	
(ia) Lease Liabilities	19	**56.47**		4.88	
(b) Non Current Provisions	20	**14.01**		10.16	
(c) Deferred tax liabilities (Net)	21	**80.90**		74.90	
			408.67		392.92
2. Current liabilities					
(a) Financial Liabilities					
i) Borrowings	22	**432.37**		421.72	
(ia)Lease Liabilities	23	**21.99**		7.18	
ii) Trade payables					
A) total outstanding dues of micro enterprises and small enterprises; and	24	**94.18**		60.82	
B) total outstanding dues of creditors other than micro enterprises and small enterprises	24	**1,244.00**		1,160.47	
iii) Others	25	**45.05**		42.71	
(b) Other current liabilities	26	**149.84**		147.11	
(c) Short-term provisions	27	**67.36**		38.51	
(d) Current Tax Liabilities	28	**8.54**		2.38	
			2,063.33		1,880.90
TOTAL			**3,526.93**		3,206.23
Material Accounting Policies	B				

SRIVATS RAM
Chairman & Managing Director
DIN:00063415

M P VIJAY KUMAR
Director
DIN:05170323

P RAMESH
Chief Financial Officer

K.V.LAKSHMI
Company Secretary

Date : May 15, 2026
Place : Chennai

Per our report of even date
for BRAHMAYYA & Co.
Chartered Accountants
Firm Registration No. 000511S

P BABU
Partner
Membership No. 203358

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH

Rs. In Crores

	Note no.	2026		2025	
REVENUE FROM OPERATIONS					
Sale of Products		4,911.04		4,266.12	
Sale of Services	31	138.31		137.92	
Other operating revenues		415.59		340.36	
Revenue from Operations			5,464.94		4,744.40
Other income	32		22.78		4.66
TOTAL INCOME			5,487.72		4,749.06
EXPENSES					
Cost of materials consumed	33		3,740.04		3,260.80
Changes in inventories of finished goods, Work-in-progress	34		(4.31)		50.60
Employee benefit expense	35		591.06		507.06
Finance Costs	37		119.76		121.56
Depreciation and amortisation expenses	1,3 &4		115.28		93.22
Other Expenses	36		725.33		573.45
TOTAL EXPENSES			5,287.16		4,606.69
Profit before exceptional items and tax			200.56		142.37
Exceptional items			-		-
Add: Share of Profit in Associate (Net of Tax)			8.54		6.53
Profit before tax			209.10		148.90
Tax expense:	38				
Current tax		40.89		28.52	
Deferred tax		10.16	51.05	8.19	36.71
Profit for the year			158.05		112.19
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurements of post employment defined benefit plan		(7.05)		0.54	
- Income tax relating to the remeasurements		1.77		(0.13)	
- Share of OCI in Associate (net of tax)		(0.14)	(5.42)	(0.04)	0.37
Total Comprehensive Income for the year			152.63		112.56
Profit for the year attributable to					
-Owners of the Company			155.01		110.90
- Non Controlling Interest			3.04		1.29
Other Comprehensive Income for the year attributable to					
-Owners of the Company			(5.44)		0.41
- Non Controlling Interest			0.02		(0.04)
Total Comprehensive Income attributable to					
-Owners of the Company			149.57		111.31
- Non Controlling Interest			3.06		1.25
Earnings per equity share:	39				
1. Basic			63.44		45.39
2. Diluted			63.44		45.39
Material Accounting Policies	B				

SRIVATS RAM
Chairman & Managing Director
DIN:00063415

M P VIJAY KUMAR
Director
DIN:05170323

Per our report of even date
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Chartered Accountants
Firm Registration No. 000511S

P RAMESH
Chief Financial Officer

K.V.LAKSHMI
Company Secretary

P BABU
Partner
Membership No. 203358

Date : May 15, 2026
Place : Chennai

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A) EQUITY SHARE CAPITAL

Rs. In Crores

	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	24.43	24.43
Changes in Equity share capital during the year	-	-
Balance at the end of the year	24.43	24.43

B) OTHER EQUITY

	Reserves and Surplus				Other Comprehensive Income (OCI)		Non Controlling Interest	Total
	Capital Reserve*	Securities Premium	General Reserve	Retained Earnings	FVOCI Equity Instrument	Other items of OCI		
A. Balance as at 31st March,2024	-	**160.47**	**413.28**	**244.28**	**(0.43)**	**(2.29)**	**9.16**	824.47
Profit for the year				110.90			1.29	112.19
Remeasurement of defined benefit plans					-	0.41	(0.04)	0.37
Changes in Fair Valuation of Equity Instruments								-
B. Total Comprehensive Income for the year 2024-25	-	-	-	110.90	-	0.41	1.25	112.56
Final Dividend 2023-24				(18.06)				(18.06)
Interim Dividend 2024-25				(10.99)				(10.99)
C. Total	-	-	-	**(29.05)**	-	-	-	**(29.05)**
D. Balance as at 31st March,2025 (A+B+C)	-	**160.47**	**413.28**	**326.13**	**(0.43)**	**(1.88)**	**10.41**	**907.98**
Profit for the year				155.01			3.04	158.05
Changes in Fair valuation of Equity Instrument					-			-
Remeasurement of defined benefit plans						(5.44)	0.02	(5.42)
E. Total Comprehensive Income for the year 2025-26	-	-	-	**155.01**	-	**(5.44)**	**3.06**	**152.63**
Final Dividend 2024-25				(17.18)				(17.18)
Interim Dividend 2025-26				(12.95)				(12.95)
F. Total	-	-	-	**(30.13)**	-	-	-	**(30.13)**
G. Balance as at 31st March,2026 (D+E+F)	-	**160.47**	**413.28**	**451.03**	**(0.43)**	**(7.32)**	**13.47**	**1,030.50**

* Capital Reserve is Rs. 1713/-

SRIVATS RAM
Chairman & Managing Director
DIN:00063415

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P RAMESH
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K.V.LAKSHMI
Company Secretary

P BABU
Partner
Membership No. 203358

Date : May 15, 2026
Place : Chennai

A. Principles of Consolidation

The Consolidated Financial Statements (CFS) relate to Wheels India Limited ('the Company) and the Company's subsidiary and the share of profit in its associate (jointly considered as "Group" hereinafter). The CFS have been prepared on the following basis:

a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the CFS from the date on which control is acquired until the date on which control ceases to exist. The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Parent (WIL) and its Subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-Group transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of profit and loss, Consolidated statement of changes in equity and balance sheet respectively

b) Associates

The CFS include the Share of profit of an associate company which have been accounted for using equity method as per "Accounting Standard (IndAS) 28 Investments in Associates and Joint Ventures" in CFS. Accordingly, the share of profit of the associate company has been added to the cost of investments.

The difference between the cost of investments in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the CFS as part of the carrying amount .

The financial statements of an Associate and Subsidiary used in the CFS are drawn upto the same reporting date as that of the Company i.e. 31st March, 2026

The CFS have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

Following entities have been considered in the preparation of the Consolidated Financial Statements:

Name of the Entity	Relationship	Country of Incorporation	% of Holding and Voting power
WIL Car Wheels Limited	Subsidiary	India	74.00%
WIL USA Inc.,	Subsidiary	USA	100.00%
WIL Europe GmbH	Subsidiary	Germany	100.00%
Axles India Limited *	Associate	India	12.51%

* By virtue of Articles of Association of Axles India Limited

B. MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter refered to as 'Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015.

The financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently for all the periods presented in the financial statements.

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the period and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements.

The Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company's normal operating cycle has been ascertained as 12 months based on the nature of products and the time between acquisition of assets for processing and their realisation in cash or cash equivalents.

b) These financial statements are prepared under the historical cost convention unless otherwise indicated.

The Ministry of Corporate Affairs vide notifications dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended following accounting standards, and are effective for annual reporting periods beginning on or after 1 April 2025.

1. IND AS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current and non-current liabilities with covenants
2. IND AS 7 Statement of Cashflows: New Ind AS disclosures on supplier finance arrangements

3. IND AS 107 Financial Instruments: Disclosures about exposure to liquidity risk
4. IND AS 12 Income Taxes: Global implementation of Pillar Two regulations – Impact on deferred taxes and financial statement disclosures
5. IND AS 21 The effects of Changes in Foreign Exchange Rates: exchange rate to use when lack of exchangeability between two currencies is not temporary

The Company has reviewed the above and based on its evaluation, requisite disclosures have been made for items 1 to 3 above. Items 4 and 5 do not have any impact on the company

c) Property, Plant and Equipment

a) Property, plant and equipment is stated at acquisition cost net of GST credits as reduced by accumulated depreciation and accumulated impairment losses, if any.

b) Depreciation on Property, Plant and Equipment has been provided under the Straight Line Method in accordance with Schedule II of the Companies Act 2013 except for certain Plant and Equipments.

c) Leasehold Land: Premium paid on Leasehold Land is amortised over the lease period.

d) The expenditure during construction period relating to the new project till the commencement of commercial production is capitalised and allocated to the relevant equipments.

e) In accordance with IndAS 23, the borrowing costs attributable to the qualifying assets that necessarily takes substantial period to get ready for its intended use are capitalised.

f) Grants received for Investment in Property Plant & Equipment are recognized in Statement of Profit or Loss on a systematic basis over the useful life of the asset.

g) The cost of software relating to ERP is amortised over the estimated useful life viz., 5 years. The cost of other intangible assets are amortised over the estimated useful life viz., 3 years.

h) Upon first time adoption of IndAS, the carrying value of all the assets as at Transition date i.e. 01st April 2016 has been considered as its Deemed cost.

d) Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Impairment

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Impairment loss is recognised when the recoverable amount is lower than the carrying amount of the CGU

e) **Investments in Associates**

The results , Assets and Liabilities of Associates are incorporated in these financial statement using Equity method of accounting.

f) **Inventories**

The stock of raw materials, work-in-progress, stores, loose tools and goods in transit are valued at cost (net of GST credits) on weighted average basis.
The stock of finished goods are valued at cost (net of GST credits including appropriate overheads) or net realisable value whichever is lower.

g) **Financial instruments**

i) Financial assets:

Financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss, its transaction cost is recognised in the Statement of profit and loss. In other cases, the acquisition cost of the financial assets is net of the attributable transaction cost.
Financial assets are subsequently classified and measured at:

i) Amortised cost or
ii) Fair Value through profit and loss(FVTPL)
iii) Fair Value through other comprehensive income (FVTOCI)

Trade receivables and Loans:

Trade receivables and Loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using Effective Interest Rate method net of any expected credit losses. The Effective Interest Rate is the rate that discounts estimated future cash receipts through the expected life of financial instrument.

Investments:

All investments in equity instruments (other than in Subsidiaries and Associates covered under (e) above) classified under financial assets, are initially measured at fair value. Fair Value changes on an Equity instruments is recognised in the Statement of Profit and Loss or Other Comprehensive Income,as the case may be.
Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

ii) Financial liabilities:

Financial liabilities are initially measured at amortised cost. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost using Effective Interest Rate method.

h) **Provisions and Contingent liabilities:**

Provisions are recognised when the Company has a present obligation as a result of an event and is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligations. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurence or non-occurence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that a outflow of resources will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

i) **Revenue recognition:**

Revenue towards satisfaction of a performance obligation and when the goods are delivered as per the relevant terms of the contract, measured at transaction price. Service income is recognised once the obligations are performed. Interest income is accrued on a time basis at an applicable effective interest rate. Dividend income is recognised when right to receive the payment is established. Export incentives are recognised as revenue, when exports are made.

j) **Employee Benefits**

Provident Fund:

(i) Defined Contribution Plan

Eligible employees receive benefits from Provident Fund which is defined contribution plan. Both, the employees and the Company make monthly contributions to the regional provident fund authorities.

(ii) Defined Benefit Plan

For certain plants in Tamil nadu , the PF contribution by employee and Employer are managed by Trust . The Company has an obligation to make good the shortfall,if any between the return from the investments made from the trust and the notified interest rate accrued to the employees account.

Gratuity:

The gratuity plan provides for a lump sum payment to vested employees eligible for gratuity at the time of retirement, death, incapacity or termination of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation as at the Balance Sheet date based upon which the Company contributes all the ascertained liabilities to the Fund Manager.

Unencashed Leave Salary:

Unencashed leave salary is accounted based on actuarial valuation and the Company contributes part of the ascertained liabilities to the Fund Manager.

Others:

Contributions to defined contribution schemes such as Employees State Insurance, Superannuation are charged as expenses based on the amount of contribution required to be made. These benefits are classified as defined contribution schemes as the Company has no obligation beyond what has been recognised as expense in the Statement of profit and loss.

k) **Research & Development expenses:**

Revenue expenditure on Research & Development is charged to profit & loss account in the year in which it is incurred.

l) **Leases:**

The company has applied IND AS 116. The Lease liability is initially measured at the present value of remaining payments as at the commencement date discounted using the lessee's incremental borrowing rate. The cost of Right of Use Assets shall comprise of amount of initial measurement of lease liability adjusted for any payments made after or before the commencement of lease term less any lease incentive received. The Leased Assets are depreciated on straight line basis over the period of lease.

m) **Foreign Currency Transactions**

Transactions in Foreign currencies are accounted at the rates of exchange prevailing as on the date of the transaction. Exchange differences arising on the settlement of such transactions are recognised in the Statement of Profit and Loss.
Monetary assets and liabilities denominated in foreign currency are reinstated at the rate of exchange prevailing on the reporting date.

n) **Derivative contracts:**

Forward contracts are entered to hedge the foreign currency risk.The profit/ loss arising on these contracts is accounted for as income/ expenditure on the date of settlement of the contract.

The outstanding contracts are Marked to Market on the reporting date and the net loss/ gain arising therefrom is recognised in the Statement of Profit and Loss.

o) **Earnings per share:**

Earnings per share (EPS) is computed by dividing the net profit/ (loss) after tax for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year. Equity shares issued for bonus issue, rights issue, business combination are considered as if it had been issued at beginning of the earliest reported period

p) **Income taxes**

Current tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income available to realise such assets.

Deferred tax assets and liabilities are measured at the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

q) **Government Grants**

Government grants relating to purchase of property, plant and equipment are included in Deferred Income and are credited to Profit and Loss over the useful life of the related assets and presented within Other Income on receipt of the grant.

Government grants relating to reimbursement of expenses/revenue grants are recognised within Other Income on receipt of the grant.

NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

Rs. In Crores

1.Property, Plant and Equipment

Description	Gross Block at cost				Depreciation/Amortisation				Net Block	
	As At 31.03.2025	Additions (including Borrowing Cost Capitalised)	Deletions	As At 31.03.2026	As At 31.03.2025	Additions	Deletions	As At 31.03.2026	As At 31.03.2026	As At 31.03.2025
Land (Free hold)	14.54	3.15	3.48	14.21	-	-		-	**14.21**	14.54
Land (Lease hold)	25.60	-	-	25.60	2.02	0.26		2.28	**23.32**	23.58
Buildings	259.48	22.20	0.05	281.63	79.30	7.99	0.04	87.25	**194.38**	180.18
Plant and Equipment	1983.07	218.65	17.15	2184.57	963.74	86.85	13.34	1037.25	**1147.32**	1019.33
Furniture and Fixtures	10.21	0.40	1.74	8.87	6.42	0.58	0.58	6.42	**2.45**	3.79
Vehicles	0.45	0.01	0.02	0.44	0.17	0.04		0.21	**0.23**	0.28
Office Equipment	31.28	6.07	0.70	36.65	22.85	3.66	0.45	26.06	**10.59**	8.43
	2324.63	**250.48**	**23.14**	**2551.97**	**1074.50**	**99.38**	**14.41**	**1159.47**	**1392.50**	
Previous year	2116.99	258.54	50.90	2324.63	1019.73	83.11	28.34	1074.50		1250.13

CHARTERED ACCOUNTANTS * BRAHMAYYA & CO. * CHENNAI INDIA

Rs. In Crores

2. CAPITAL WORK IN PROGRESS	31.03.2026	31.03.2025
a) Buildings	**2.13**	3.25
b) Plant and Machinery	**66.59**	47.09
	68.72	50.34

* Includes Machinery in Transit -Nil (Previous year - Nil)

Ageing of CWIP as on March 31, 2026

	Amount in Capital work in progress				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress *	38.25	27.22	3.25	-	**68.72**

* More than 1 year are capital tools/ assets where the development lead time is more.

Ageing of CWIP as on March 31, 2025

	Amount in Capital work in progress				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress *	48.30	1.27	0.77	-	**50.34**

* More than 1 year are capital tools where the tool development lead time is more.

3. Intangible Assets

Rs. In Crores

Description	Gross Block at cost				Depreciation/Amortisation				Net Block	
	As At 31.03.2025	Additions	Deletions	As At 31.03.2026	As At 31.03.2025	Additions	Deletions	As At 31.03.2026	As At 31.03.2026	As At 31.03.2025
Computer Software	27.94	4.36	10.96	21.34	24.72	2.63	10.96	16.39	**4.95**	3.22
Technical Know-how	5.93	-	-	5.93	5.86	0.04	-	5.90	**0.03**	0.07
Goodwill **	31.80	-	-	31.80	-	-	-	0.00	**31.80**	31.80
Total	**65.67**	**4.36**	**10.96**	**59.07**	**30.58**	**2.67**	**10.96**	**22.29**	**36.78**	
Previous year	64.31	1.36	0.00	65.67	28.70	1.88	0.00	30.58		35.09

**** Goodwill**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

The estimated value-in-use of this CGU is based on the future cash flows using a 2.00% annual growth rate for periods subsequent to the forecast period of 5 years and a discount rate of 10.62%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Impairment of goodwill

The Company estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital.

4. RIGHT OF USE ASSETS

Rs. In Crores

Description	Gross Block at cost				Depreciation/Amortisation				Net Block	
	As At 31.03.2025	Additions	Deletions	As At 31.03.2026	As At 31.03.2025	Additions	Deletions	As At 31.03.2026	As At 31.03.2026	As At 31.03.2025
Leased Assets	42.38	92.13	35.94	98.57	32.32	13.23	23.81	21.74	76.83	**10.06**
Total	**42.38**	**92.13**	**35.94**	**98.57**	**32.32**	**13.23**	**23.81**	**21.74**	**76.83**	
Previous year	41.14	1.73	0.49	42.38	24.58	8.23	0.49	32.32		10.06

CONSOLIDATED - NOTES ON ACCOUNTS

	Rs. In Crores As at 31.03.2026		Rs. In Crores As at 31.03.2025	
NON CURRENT ASSETS				
5 INVESTMENTS				
Unquoted				
Investment in Equity Instruments				
i) In Associate Company at Equity Method				
Axles India Limited		**2.72**		2.72
24,24,661 Equity Shares of Rs.10/- each fully paid-up				
(includes Goodwill on Acquisition of shares of Rs. 0.97 crores)				
7,64,533 Equity Shares of Rs. 10/- each fully paid up		**22.68**		-
(includes Goodwill on Acquisition of shares of Rs.12.96 crores)				
Add: Share of profit		**33.59**		26.50
		58.99		29.22
ii) In Other Entities at Fair value through Profit or Loss *				
MEFCO Engineers Private Limited	-		0.20	
20,000 Equity Shares of Rs.100/- each fully paid up				
Siva Electric Generation Private Limited	-		0.16	
1,62,172 Equity shares of Rs.10/- each fully paid up				
Gamma Green Power Private Limited				
12,00,062 Equity shares of Rs.10/- each fully paid up	**0.65**		1.20	
Beta Wind Farm Private Limited				
2,25,370 Equity Shares of Rs. 10/- each fully paid up	**0.06**		0.43	
Siva Green Energy India Private Limited				
95,000 Equity Shares of Rs. 10/- each fully paid up	-		0.10	
Dalavaipuram Renewables Private Limited				
81,20,000 Equity Shares of Rs. 10/- each fully paid up	**8.12**		8.12	
AMP ENERGY C&I PVT LTD				
15,20,000 Equity Shares of Rs. 10/- each fully paid up	**1.52**		1.52	
AVAADA IINDSOLAR PVT LTD				
28,00,000 Equity Shares of Rs. 10/- each fully paid up	**2.80**		2.80	
O2 RENEWABLE ENERGY XXVI PRIVATE LIMITED				
25,20,000 Equity Shares of Rs. 10/- each fully paid up	**2.52**		2.52	
Enerparc Solar Power 9 Private Limited				
4,90,000 Equity Shares of Rs.10/- each fully subscribed and paid-up	**0.49**		-	
AVAADA CLEAN TNPROJECT PRIVATE LIMITED				
31,90,000 Equity Shares of Rs. 10/- each fully paid up	**3.19**	**19.35**	-	17.05
		78.34		46.27

* These power Generation company investments are valved at cost by virtue of agreement with them to transfer the share at cost, when the transfer happens.

6 NON CURRENT FINANCIAL ASSETS - OTHERS			
a) Security Deposits (unsecured - considered good)	**29.15**		29.62
b) Advances to employees	**1.55**		0.88
	30.70		30.50
7 OTHER NON CURRENT ASSETS			
a) Advances for Capital goods	**25.71**		19.07
b) Prepaid expenses	**0.31**		0.84
	26.02		19.91

	Rs. In Crores As at 31.03.2026	Rs. In Crores As at 31.03.2025
8 DEFERRED TAX ASSETS (NET)		
Deferred Tax Liabilities	**(14.77)**	(15.35)
Deferred Tax Assets	**27.05**	31.80
Minimum Alternate Tax credit entitlement	**0.48**	0.48
	12.76	16.93

Movement in Deferred Tax Assets and Liabilities	Rs. In Crores 31.03.2026	Charge in Statement of Profit or Loss	Rs. In Crores 31.03.2025	Charge in Statement of Profit or Loss
a) **Deferred Tax Liability**				
i) Depreciation	14.77	(0.58)	15.35	2.68
	14.77	**(0.58)**	15.35	2.68
Less:				
b) **Deferred Tax Asset**				
i) Unabsorbed depreciation and Business loss under the Income Tax Act, eligible for set off in subsequent financial years	25.82	(4.31)	30.13	0.98
ii) Expenses not admissable	1.23	(0.44)	1.67	0.11
c) Minimum Alternate Tax credit entitlement	0.48	-	0.48	-
Net Deferred Tax Liability/ (Assets) (a-b-c)	**(12.76)**	**4.17**	(16.93)	1.59

CURRENT ASSETS

9 INVENTORIES			
a) Raw Materials (Includes Goods in Transit- Rs. 1.83 Crores) (previous year - Rs. 7.19 Crs)		**300.75**	339.22
b) Work - in Progress		**129.82**	158.50
c) Finished goods		**198.32**	165.33
d) Stores and Spares		**83.12**	73.27
e) Loose tools		**34.42**	32.71
		746.43	769.03
10 TRADE RECEIVABLES			
Receivables considered good		**818.67**	**800.82**
Credit impaired receivables		**2.53**	**5.11**
		821.20	**805.93**
Less: Allowance for doubtful receivables		**2.53**	**5.11**
		818.67	**800.82**
Less: Allowance for doubtful receivables		**0.98**	**-**
		817.69	**800.82**

Trade receivable ageing schedule March 31, 2026

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							
considered good*	686.94	125.61	6.12	-		-	**818.67**
which have significant increase in credit risk		-	-	-	-	-	-
credit impaired		-	1.47	1.06	-	-	**2.53**
Disputed trade receivables							
considered good		-	-	-	-	-	-
which have significant increase in credit risk		-	-	-	-	-	-
credit impaired		-	-	-	-	-	-
Total	**686.94**	**125.61**	**7.59**	**1.06**	**-**	**-**	**821.20**

* it includes unbilled invoices / (credit notes) of Rs. (12.42 Crores).

Trade receivable ageing schedule March 31, 2025

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							
considered good*	640.86	155.34	4.18	0.44		-	**800.82**
which have significant increase in credit risk		-	-	-	-	-	-
credit impaired		1.00	1.60	2.51	-	-	**5.11**
Disputed trade receivables							
considered good		-	-	-	-	-	-
which have significant increase in credit risk		-	-	-	-	-	-
credit impaired		-	-	-	-	-	-
Total	**640.86**	**156.34**	**5.78**	**2.95**	**-**	**-**	**805.93**

* it includes unbilled invoices / (credit notes) of Rs. (29.75 Crores).

		Rs. In Crores As at 31.03.2026		Rs. In Crores As at 31.03.2025	
11	**CASH AND CASH EQUIVALENTS**				
a	i) Current Accounts		**1.40**		3.26
	ii) Cash on hand		**0.07**		0.05
	iii) Fixed Deposits		**2.17**		0.89
			3.64		4.20
b	Bank Balances with more than three months maturity				
	i) Unclaimed Dividend Accounts		**0.52**		0.45
	ii) Earmarked Fixed Deposit Balances - Margin money for Guarantee availed		**-**		0.26
			0.52		0.71
12	**CURRENT FINANCIAL ASSETS - OTHERS**				
	Advances to employees		**3.10**		4.21
	Duty Drawback Receivable		**2.32**		1.89
	Export Incentive License		**5.08**		4.07
	Interest accrued on deposits and investments		**0.90**		0.13
			11.40		10.30
13	**CURRENT TAX ASSETS (Net)**				
	Advance tax and Tax Deducted at Source		**0.67**		0.90
			0.67		0.90
14	**OTHER CURRENT ASSETS**				
	Unsecured - Considered good				
a)	**Advances other than Capital Advances**				
	Advances to Vendors	**11.27**		13.19	
	Other Advances	**1.21**	**12.48**	0.63	13.82
b)	Balance with GST/ Central Excise authorities		**168.60**		123.12
c)	VAT receivable		**0.09**		-
d)	Export incentives receivable		**1.30**		1.05
e)	GST refund receivable on Exports		**16.10**		0.05
f)	Prepaid expenses		**25.36**		23.00
			223.93		161.04
15	**EQUITY SHARE CAPITAL**				
a)	**Authorised**				
i)	**Equity** 9,65,00,000 Shares of Rs.10/- each	**96.50**		96.50	
ii)	**Preference** 7,00,000 Shares of Rs.100/- each	**7.00**		7.00	
b)	**Issued, Subscribed and Fully Paid-up** 2,44,33,012 Equity Shares of Rs.10/- each	**24.43**		24.43	

c) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**

Equity Shares of Rs.10/- each	**31.03.2026 No. of shares**	**Rs. In Crores**	**31.03.2025 No. of shares**	**Rs. In Crores**
Outstanding at the beginning of the year	**2,44,33,012**	**24.43**	2,44,33,012	24.43
Change in Equity Share capital During the year	**-**	**-**	-	-
Outstanding at the end of the year	**2,44,33,012**	**24.43**	2,44,33,012	24.43

d) **Rights, Preferences and restrictions**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each member is entitled to one vote by e voting (remote e - voting/ e - voting at the meeting), every shareholder is entitled to vote in proportion to their holdings.

e) **Shareholding of shareholders holding more than 5% of shares as at**	**31.03.2026 (Number of shares)**	**31.03.2025 (Number of shares)**
Trichur Sundaram Santhanam & Family Private Limited	**72,94,514**	**72,94,514**
TSF Investments Limited (Formerly known as Sundaram Finance Holdings Limited)	**58,53,367**	**58,53,367**

f) **Shareholding of Promoter and Promoter Group**

	31.03.2026 (Number of shares)	**31.03.2026 (Percentage of Total Shares)**	**31.03.2025 (Number of shares)**	**31.03.2025 (Percentage of Total Shares)**	**% Change during the year**
Trichur Sundaram Santhanam & Family Private Limited	**72,94,514**	29.86%	72,94,514	29.86%	0.00%
TSF Investments Limited (Formerly known as Sundaram Finance Holdings Limited)	**58,53,367**	23.96%	58,53,367	23.96%	0.00%
India Motor Parts & Accessories Limited	**10,98,655**	4.50%	10,98,655	4.50%	0.00%

	Rs. In Crores As at 31.03.2026	**Rs. In Crores As at 31.03.2025**
16 OTHER EQUITY		
a) Capital Reserves*	**-**	-
b) Securities Premium	**160.47**	160.47
c) General Reserves	**413.28**	413.28
d) Retained Earnings	**451.03**	326.13
e) Other Comprehensive Income Reserve	**(7.75)**	(2.31)
* Capital Reserve is Rs. 1713/-	**1,017.03**	897.57
Refer Note 40		

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Non Controlling Interest	**Ownership Interest held by Non Controlling Interest (%)**		
Name of the Subsidiary	**Place of Incorporation**	**31.03.2026**	**31.03.2025**
WIL Car Wheels Limited (WCWL)	India	26%	26%

NON CURRENT FINANCIAL LIABILITIES

18 BORROWINGS		
A. SECURED BORROWINGS		
a. Term Loans from Banks		
By first Charge by way of hypothecation of specific Property plant and Equipment.	**95.08**	138.06
B. UNSECURED BORROWINGS		
a. Public Deposits	**162.21**	164.92
Includes Rs. 2.76 crores received from Directors (previous year Rs. 4.70 crores))		
	257.29	302.98
.Terms of Repayment : Refer Note 30		
19 Lease Liabilities		
Lease Liabilities*	**56.47**	4.88
(*Refer Note 49)	**56.47**	4.88
20 PROVISIONS		
Provisions for employee benefits	**14.01**	10.16
	14.01	10.16
21 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities	**98.55**	84.26
Deferred Tax Assets	**(17.65)**	(9.36)
Minimum Alternate Tax credit entitlement	**-**	-
	80.90	74.90

Movement in Deferred Tax Assets and Liabilities

	Rs. In Crores		Rs. In Crores	
	31.03.2026	**Charge in Statement of Profit or Loss**	31.03.2025	Charge in Statement of Profit or Loss
a) **Deferred Tax Liability**				
i) Depreciation	98.22	14.23	83.99	8.99
ii) Export Incentives	0.33	0.06	0.27	(0.08)
	98.55	**14.29**	84.26	8.91
Less:				
b) **Deferred Tax Asset**				
i) Expenses allowable for tax purpose on payment basis	17.65	8.29	9.36	2.36
Net Deferred Tax Liability/ (Assets) (a-b-c)	**80.90**	**6.00**	74.90	6.55

		Rs. In Crores As at 31.03.2026	Rs. In Crores As at 31.03.2025
CURRENT FINANCIAL LIABILITIES			
22	**BORROWINGS**		
A.	**SECURED BORROWINGS**		
a)	Loans repayable on demand from Banks Hypothecation by way of first charge on all movable assets present and future, consisting of stock of raw materials, work-in-progress, finished goods, consumable stores and spares, goods-in-transit and book debts.	**287.28**	287.59
B.	**UNSECURED BORROWINGS**		
a)	Public Deposits Includes Nil received from Directors (Previous year - 0.79 crores))	**3.34**	4.50
C.	**Current maturities of long-term debt (Refer Note 30)** Includes -Nil received from Directors (Previous year - Rs. 7.23 crores)	**141.75**	129.63
		432.37	421.72
23	**Lease Liabilities**		
	Lease Liabilities*	**21.99**	7.18
	(*Refer Note 49)	**21.99**	7.18
24	**TRADE PAYABLES**		
	Dues to Micro Enterprises and Small Enterprises	**94.18**	60.82
	Dues to others	**1,244.00**	1,160.47
		1,338.18	1,221.29

(Refer Note 41 for details of dues to Micro Enterprises and Small Enterprises)

Trade payables ageing schedule March 31, 2026

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Payables						
Micro and Small Enterprises	**94.18**	-				**94.18**
Other than Micro and Small Enterprises	**1,191.36**	**52.64**	-	-	-	**1,244.00**
Disputed Trade Payables						
Micro and Small Enterprises		-	-	-	-	-
Other than Micro and Small Enterprises		-	-	-	-	-
Total	**1,285.54**	**52.64**	-	-	-	**1,338.18**

Trade payables ageing schedule March 31, 2025

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Payables						
Micro and Small Enterprises	60.74	0.08				60.82
Other than Micro and Small Enterprises	1050.27	110.01	0.02	0.17	-	1,160.47
Disputed Trade Payables						
Micro and Small Enterprises		-	-	-	-	-
Other than Micro and Small Enterprises		-	-	-	-	-
Total	**1,111.01**	**110.09**	**0.02**	**0.17**	-	**1,221.29**

The Company has following Trade Payable balance which are part of supplier finance arrangements (Unsecured Facilities).

Supplier Finance Arrangements	Rate	As at 31.03.2026
Bill Discounting		
Presented in trade payables:		561.38
– of which suppliers have received payment from finance provider	6.2% - 7.6%	561.38
Buyers Credit		
Presented in trade payables:		23.14
– of which suppliers have received payment from finance provider	4.40%	23.14
Range of payment due dates		
Bill Discounting		
Liabilities that are part of the arrangements		90-120 days
Comparable trade payables that are not part of the arrangements		30-45 Days
Buyers Credit		
Liabilities that are part of the arrangements		90-120 days
Comparable trade payables that are not part of the arrangements		90 Days

		Rs. In Crores As at 31.03.2026	Rs. In Crores As at 31.03.2025
25	**CURRENT FINANCIAL LIABILITIES - OTHERS**		
a)	Creditors for capital goods (includes due to Micro enterprises and Small enterprises Rs. 3.95 crores (previous year Rs. 2.62 crores)	**18.80**	14.59
b)	Interest accrued but not due on borrowings	**18.22**	20.11
c)	Unclaimed Dividends	**0.52**	0.45
d)	Trade Deposits	**2.18**	2.05
e)	Recovery from Employees	**3.08**	2.46
f)	Unclaimed matured deposits and interest accrued thereon	**2.25**	3.05
		45.05	42.71
26	**OTHER CURRENT LIABILITIES**		
	Advance from Customers	**23.65**	23.40
	Deferred Income- Government Grant	**2.55**	-
	Statutory dues	**103.90**	111.30
	Employee Benefits Payable	**2.37**	2.86
	Provision for expenses	**17.37**	9.55
		149.84	147.11
27	**SHORT TERM PROVISIONS**		
a)	Provision for employee benefits	**47.86**	26.91
b)	Provision for Warranty (Refer Note below)	**15.56**	7.93
c)	Due to Directors	**3.94**	3.67
		67.36	38.51

i) **Provision for Warranty claims :**

Provision for warranty related costs is an estimate made by the management based on possible future outflow on servicing the customer for any corrective action when the product is sold to the customer. Initial Recognition is based on historical experience. The estimate of warranty related costs is reviewed annually.

ii)

Movement in Provisions	As at 01st April, 2025	Additions	Amounts used	As at 31st March,2026
Warranties	7.93	7.63	-	15.56

		Rs. In Crores As at 31.03.2026	Rs. In Crores As at 31.03.2025
28	**CURRENT TAX LIABILITIES**		
	Provision for Taxation less Advance Tax and Tax deducted at Source	**8.54**	2.38
		8.54	2.38

		Rs. In Crores As at 31.3.2026	As at 31.3.2025
29	**CONTINGENT LIABILITIES AND COMMITMENTS**		
i)	**Contingent Liabilities**		
a)	Bank Guarantees	0.98	0.99
b)	Disputed amounts in respect of GST and Value Added Tax which are contested in appeal and not provided for	47.58	32.49
ii)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	83.36	80.60

30 TERMS OF REPAYMENT OF TERM LOANS AND OTHER LOANS

The term loans and other loans are repayable over a period of 1 to 5 years as per the terms of agreement entered into with the Banks / others.

31 Sale of Services

The Company's sale of services include certain composite services, wherein the purchase and its corresponding sale of materials/components amounting to Rs. **603.81** crores are netted off and reflected in the Statement of Profit and Loss. (previous year Rs. 603.31 Crores) .

		Rs. In Crores 2025-26	Rs. In Crores 2024-25
32	**OTHER INCOME**		
a)	Interest on deposits and advances	**4.47**	2.73
b)	Profit on sale of fixed assets (Net)	**0.05**	-
c)	Government Subsidy	**7.47**	-
c)	Other non-operating income	**0.85**	1.04
d)	Net Gain on foreign currency transactions and translation	**9.94**	0.89
		22.78	4.66
33	**COST OF MATERIAL CONSUMED**		
	Raw Material	**2,814.58**	2,491.16
	Components	**925.46**	769.64
		3,740.04	3,260.80
34	**CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK - IN - PROGRESS**		
a)	Opening inventory of Finished Goods	**165.33**	170.68
	Less: Closing inventory of Finished Goods	**198.32**	165.33
	Net change in stock of Finished Goods	**(32.99)**	5.35
b)	Opening inventory of Work - in - Progress	**158.50**	203.75
	Less: Closing inventory of Work - in - Progress	**129.82**	158.50
	Net change in stock of Work - in - Progress	**28.68**	45.25
	Net change in Finished Goods and Work - in - Progress	**(4.31)**	50.60
35	**EMPLOYEE BENEFIT EXPENSE**		
a)	Salaries, Wages, Bonus and Commission	**515.05**	447.54
b)	Contribution to Provident and Other Funds *	**30.21**	21.41
c)	Staff Welfare expenses	**45.80**	38.11
		591.06	507.06

* In pursuance of notification issued by Government of India dated 21-Nov-25 on the New Labour code , the company has made provision based on actuarial valuation towards past service cost in respect of gratuity amounting to Rs. 8.40 Crores.

36	**OTHER EXPENSES**				
	Consumption of Stores, tools and spare parts		**183.54**		157.12
	Power and fuel		**162.91**		157.54
	Rent		**17.53**		17.27
	Repairs to				
	Buildings		**21.54**		15.35
	Machinery		**35.38**		24.92
	Product inspection and rectification expenses		**1.51**		-
	Insurance		**12.50**		12.52
	Rates and taxes, excluding taxes on income		**7.77**		4.83
	Directors sitting fees		**0.36**		0.16
	Auditors' remuneration				
	Statutory Audit	**0.81**		0.72	
	Tax Audit	**0.14**		0.13	
	Certification fees	**0.23**		0.20	
	Reimbursement of expenses	**0.13**	**1.31**	0.14	1.19
	Expenditure on Corporate Social Responsibility (refer Note - 51)		**2.05**		1.83
	Freight		**150.44**		72.51
	Miscellaneous expenses		**128.49**		108.21
			725.33		573.45
37	**FINANCE COSTS**				
a)	Interest expense		**119.15**		121.29
b)	Other borrowing costs		**0.61**		0.27
			119.76		121.56

38 **Income Tax Expenses**

A. Components of Income Tax Expense

i) Tax Expenses recognised in Statement of Profit or Loss :

(a) Current Tax		
- on Current year Tax Income	40.89	28.52
(b) Deferred Tax		
- on Origination and Reversal of Temporary Differences	10.16	8.19
	51.05	36.71

ii) Tax Expenses recognised in Other Comprehensive Income :

(a) Current Tax on Remeasurement of Post Employment Benefit obligation	**(1.77)**	0.13

B. Reconciliation of Effective tax Rate

Total Comprehensive Income before tax	201.91		149.41	
Less: Share of Profit of an Associate	8.40		6.49	
Total Comprehensive Income before tax (excluding Share of an Associate)	**193.51**		142.92	
Income Tax Expense	48.71	25.17%	35.97	25.17%
Income Tax Incentives	(0.59)		(1.32)	
Expenses not admissible	0.54		0.62	
Others	0.26		0.20	
Taxed at Differential Rate				
- Effect of Differential Tax rate for Subsidiary	0.36		1.37	
Tax Expenses recognised in Profit or Loss Statement	**49.28**	25.46%	36.84	25.79%

39 **Earnings Per Share**

Net profit as per P& L account	**155.01**	110.90
Weighted Average Number of Shares	**2,44,33,012**	2,44,33,012
Nominal value per share - Rupees	**10.00**	10.00
Basic & Diluted earnings per share - Rupees	**63.44**	45.39

40 Dividend of Rs. 9.14 per equity share amounting to Rs.22.33 Crores for the Financial year 2025-26 recommended by Board of Directors which is subject to the approval of shareholders at the ensuing Annual General meeting is not recognised as liability as at the date of Balance sheet.

41 **Disclosures required under the "Micro, Small and Medium Enterprises Act, 2006"**

Particulars	**Rs. In Crores 2025-26**	**2024-25**
a) The Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	**98.13**	**63.44**
- Interest due on above	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

This information has been given in respect of such vendors to the extent they could be identified as 'Micro, Small and Medium Enterprises' on the basis of information available with the Group on which the Auditors have relied upon.

Rs. In Crores

42 Expenditure incurred on Scientific Research and Development

		2025-26	2024-25
a)	Revenue Expenditure	**26.44**	25.28
b)	Capital Expenditure	**12.07**	0.33

43 Employee Benefits

Defined Contribution Plan

a) Provident Fund

In respect of the Employees Provident Fund Scheme, the Group has contributed **Rs.3.69** crores for the year ended 31st March 2026 (previous year Rs. 2.95 crores) to Provident fund Authorities. The Group has no obligation towards the Interest accumulation thereon.

b) Superannuation :

The Company has contributed **Rs.0.95** crores for the period 2025-26 (previous year Rs. 0.81 Crores) to the Superannuation trust and the same is recognised in Statement of Profit and Loss under the head Employee benefit expenses.

Defined Benefit Plan

c) In respect of Employees Provident Fund managed through Trust, the Company has contributed **Rs. 6.67** crores for the year ended 31st March,2026 (previous year Rs. 5.19 crores) to the Provident Fund Trust. The Company has an obligation to make good the shortfall,if any between the return from the investments made from the trust and the notified interest rate accrued to the employees account Current year - nil (Previous Year- Nil).

d) Gratuity and Leave Salary

In case of the above Defined Benefit plans, the liability is determined on the basis of actuarial valuation and provided for in the Statement of Profit and Loss/ Other Comprehensive Income which are disclosed as below :

Rs. in Crores

	Gratuity (funded)		Leave Salary (Partly funded)	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Change in defined benefit obligation				
Opening defined benefit obligation	**41.31**	37.61	**16.99**	15.88
Current service cost	**5.10**	5.26	**-**	-
Interest cost	**2.65**	2.48	**1.42**	0.96
Actuarial loss / (gain) due to change in demographic & financial assumptions	**7.09**	1.06	**(0.91)**	0.41
Actuarial loss / (gain) arising from experience adjustments	**7.33**	(0.84)	**5.92**	3.68
Benefits paid	**(3.08)**	(4.26)	**(3.65)**	(3.94)
Closing defined benefit obligation	**60.40**	41.31	**19.77**	16.99
Change in fair value of assets				
Opening fair value of plan assets	**35.35**	33.62	**4.79**	4.52
Expected return on plan assets	**2.41**	2.30	**0.26**	0.31
Actuarial gain / (Loss) arising from Return on plan assets	**(0.06)**	0.54	**0.11**	(0.04)
Contribution by employer	**4.67**	3.15	**2.02**	3.94
Benefits paid	**(3.08)**	(4.26)	**(3.65)**	(3.94)
Closing fair value of plan assets	**39.29**	35.35	**3.53**	4.79
Amount recognised in the Balance Sheet				
Present value of obligations at year end	**60.40**	41.31	**19.77**	16.99
Fair value of plan assets at year end	**39.29**	35.35	**3.53**	4.79
Net (liability) / asset recognised as on 31st March	**(21.11)**	(5.96)	**(16.24)**	(12.20)
Current Service cost	**5.10**	5.26	**-**	-
Interest on defined benefit obligation	**2.65**	2.48	**1.42**	0.96
Expected return on plan assets	**(2.41)**	(2.30)	**(0.26)**	(0.31)
Benefits transferred(New wage code impact)	**7.31**			
Benefits transferred	**-**	-	**-**	-
Actuarial gain/ loss (on Leave Salary)	**-**	-	**4.90**	4.13
Expenses recognised in the Profit & Loss A/c	**12.65**	5.44	**6.06**	4.78

Remeasurement on the net defined benefit li	Gratuity (funded) 2025-26	2024-25
Actuarial loss / (gain) due to change in demographic & financial assumptions	**(0.22)**	1.06
Actuarial loss / (gain) arising from experience adjustments	**7.33**	(0.84)
Actuarial gain / (Loss) arising from Return on plan assets	**0.06**	(0.54)
Expenses recognised in Other Comprehensive Income	**7.17**	(0.32)

	Gratuity (funded)		Leave Salary (Partly funded)		Provident Fund	
Principal actuarial assumptions used	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
Discount rate (p.a)	**7.36%-7.40%**	6.67%-6.97%	**7.36%**	6.97%	**7.31%**	6.98%
Attrition rate	**1-3%**	1-3%	**1-3%**	1-3%	**1-3%**	1-3%
Salary escalation	**5.00%**	5.00%	**5.00%**	5.00%	-	-

Mortality Rate is IALM (2006-08) Ultimate constantly for both the plans

Risk Exposure :

Through its defined benefit plans, the Group is, exposed to some of the general risks such as Investment Risk, Interest rate risk, Longevity risk and Salary escalation risk and having no entity specific risks .

The sensitivity analysis of the impact of changes in the above assumption is given in the below tables :

a) Gratuity

Rs. in Crores

Assumptions	Change in Assumption	Increase in Assumption 2025-26	Increase in Assumption 2024-25	Decrease in Assumption 2025-26	Decrease in Assumption 2024-25
Discount	0.50%	**54.79**	42.17	**58.74**	46.02
Salary escalation	0.50%	**58.67**	46.04	**54.83**	42.14
Mortality	10.00%	**56.71**	44.03	**56.69**	44.01
Attrition	0.50%	**56.91**	44.04	**56.47**	43.99

b) Leave Salary

Rs. in Crores

	Change in Assumption	Increase in Assumption 2025-26	Increase in Assumption 2024-25	Decrease in Assumption 2025-26	Decrease in Assumption 2024-25
Discount	1.00%	**18.65**	16.50	**21.06**	17.51
Salary escalation	1.00%	**21.05**	17.52	**18.63**	16.49
Mortality	5.00%	**19.86**	16.99	**19.63**	16.99
Attrition	5.00%	**19.78**	17.00	**19.76**	16.98

c) Provident Fund

Rs. in Crores

	Change in Assumption	Increase in Assumption 2025-26	Increase in Assumption 2024-25	Decrease in Assumption 2025-26	Decrease in Assumption 2024-25
Discount	0.50%	**0.51**	0.31	**0.50**	0.31
Shortfall	0.005%	**0.52**	0.32	**0.49**	0.30
Mortality	5.00%	**0.51**	0.31	**0.51**	0.31
Attrition	5.00%	**0.50**	0.31	**0.51**	0.31

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

44 Financial Instruments

A. Accounting classifications and fair values

The carrying amounts and fair value of financial instruments by class are as follows:

	Rs. In Crores As at 31.03.2026	Rs. In Crores As at 31.03.2025
Financial Assets:		
Financial assets accounted using Equity method:		
i. Investment in Equity shares	58.99	29.22
Financial assets measured at fair value:		
i. Investment measured at Fair value through profit or loss	**19.35**	17.05
Financial assets measured at amortised cost:		
Trade receivables	**817.69**	800.82
Cash and cash equivalents	**3.64**	4.20
Bank balances other than Cash and cash equivalents	**0.52**	0.71
Other financial assets	**45.96**	41.05
Financial Liabilities:		
Financial Liabilities measured at fair value:		
Borrowings	-	-
Derivative financial instruments	**3.86**	**0.25**
Financial Liabilities measured at amortised cost:		
Borrowings	**689.66**	724.70
Trade payables	**1,338.18**	1,221.29
Other financial liabilities	**123.51**	54.77

B. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 hierarchy - Includes Financial Instruments measured using quoted prices in the active market.

Level 2 hierarchy - The Fair value of Financial Instruments that are not traded in an active market, is determined using valuation techniques which maximise the use of observable market data.

Level 3 hierarchy - Includes Financial Instruments for which one or more of the significant inputs are not based on observable market data. This is applicable for unlisted securities.

As at March 31, 2026	Level 1	Level 2	Level 3
Financial Assets :			
Equity shares			19.35
Derivative financial instruments		-	
Total			
Financial Liabilities :			
Derivative financial instruments		3.86	
As at March 31, 2025	**Level 1**	**Level 2**	**Level 3**
Financial Assets :			
Equity shares			17.05
Derivative financial instruments		-	
Financial Liabilities :			
Derivative financial instruments		0.25	

i) The Fair value of an Equity Instruments classified as at Fair value through profit or loss included under Level 3 Investments is determined using Cost approach.

ii) The Fair value of an Equity Instrument classified as at Fair value through Other Comprehensive Income included under Level 3 Investments was valued by Registered valuer taking a combination of comparable companies multiple method and Discounted cash flow method in the previous year.

iii) There are no transfers between Level 2 and Level 3 during the year.

iv) Trade Receivables, Trade Payables, Cash and Cash Equivalents and Other Financial Assets and Liabilities are stated at amortized cost which approximates their fair value.

C. Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Risk management policies have been established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly.

a) Management of Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities . In doing this, management considers both normal and stressed conditions.

The Company regularly monitors the rolling forecasts and the actual cash flows to service the financial liabilities on a day-to-day basis through cash generation from business and by having adequate banking facilities.

The Company has entered in to contracts for supplier financing with multiple banks and consequently the liquidity risk is estimated to be very minimal.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

Rs. In Crores

	Payable within one year	More than one year	Total
As at 31st March, 2026			
Non-Derivative Liabilities			
Trade payable	846.04	-	846.04
Supplier Financing & Buyer credit	492.14		492.14
Borrowings	432.37	257.29	689.66
Other Financial liabilities	67.04	56.47	123.51
Derivative Liabilities			
Forward exchange contracts	3.86		3.86
As at 31st March, 2025			
Non-Derivative Liabilities			
Trade payable	719.14	0.19	719.33
Supplier Financing & Buyer credit	501.96		501.96
Borrowings	421.72	302.98	724.70
Other Financial liabilities	49.89	4.88	54.77
Derivative liabilities			
Forward exchange contracts	0.25		0.25

b) Management of Market risk:

The Company is exposed to the following market risks which affects the value of the Financial instruments :

1. Currency risk;
2. Interest rate risk

i) **Foreign currency risk**

Foreign currency risk is the risk that the fair value of or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. As at 31st March, 2026, the net un-hedged exposure to the Company on holding such financial assets and liabilities amounts to Rs. 67.77 Crores (Financial Asset)

The Company manages currency exposures by continuously monitoring the Foreign currency rates with the transaction rate and takes steps to mitigate the risk using Forward/ Derivative contracts.

Sensitivity to risk

A 5% strengthening of the INR against foreign currencies to which the Company is exposed (net of hedge) would have led to approximately an additional loss of Rs. 3.39 Crores in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal impact but with opposite effect.

As at 31st March 2026, the Company has 82 open foreign exchange forward contracts as below (31st March,2025 - 105 contracts)

Currency	Foreign currency exposure	Buy/Sell	No of Contracts
EURO	6,00,000	Sell	3
USD	1,66,96,526	Sell	79

ii) Interest rate Risk

Interest rate is the risk that the Fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company has Rs. **439.42 Crores** Borrowings at Floating rate of Interest as at 31st March, 2026 (previous year Rs. 465.30 Crores).

Sensitivity to risk

An increase in interest rate of 1% will likely to affect the profit negatively by Rs.**4.39 crores** and a decrease of 1% would have led to an equal impact but with opposite effect.

c) Management of Credit risk

Credit risk is the risk of financial loss to the Company if the other party to the financial assets fails to meet its contractual obligations.

i) Trade receivables:

Concentration of credit risk with respect to trade receivables are limited as the customers are predominantly original equipment manufacturers (OEs). All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Refer Note (g) for accounting policy on Financial Instruments.

ii) Other financial assets:

The Company has exposure in Cash and cash equivalents and term deposits with banks. The Company's maximum exposure to credit risk as at 31st March, 2026 is the carrying value of each class of financial assets as on that date.

iii) Loan Covenants

Following are the terms of the financial covenants and performance against the same by the company for the year ended March 2026 and Mar 2025 respectively. The company has complied with all the applicable covenants computed on the basis of terms agreed with the banks throughout the reporting period and sees no events or circumstances in the near future that shall lead to any non compliance.

Bank Covenants	Terms	Mar'26	Mar'25
TTL/TNW (Total Term Liability/Net worth)	Max of 1.00	0.45	0.46
DSCR (EBITDA/Interest+Term Loan repayment)	Min of 1.20	2.58	2.62
FACR (Net Fixed Assets/Term Loan)	Min of 1.25	11.50	7.72
TTL/EBITDA (Total Term Liability/EBITDA annualised)	Max of 2.00	1.13	1.26
TOL/TNW (Total O/s Liability/Net worth)	Max of 3.25	2.28	2.34
Debt/EBITDA ((Term Loan+WC Debt)/EBITDA) (excl FD)	Max of 3.00	1.00	1.31
TNW (Tangible Networth)	>750Cr INR	1,017.28	914.55

		Rs. In Crores	
45	**Borrowing Costs in accordance with IndAS23 :**	**2025-26**	2024-25
	Borrowing Costs capitalised during the year	**0.25**	2.04
	Capitalisation rate used for Borrowing Costs	**7.00%**	7.80%

46 Segment information for the year ended 31st March, 2026 in accordance with Ind AS 108 - Operating Segments'

(i) The Group primarily operates in Automotive components segment. The Group also manufactures industrial componets segment which includes components and structures for windmill, railways and thermal power plants. Accordingly the reportable segments are

a) Automotive Components and
b) Industrial Components

The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

Segment wise Revenue, Results, Assets and Liabilities for the year ended

Rs. In Crores

Particulars	**2025-26**	2024-25
1.Segment Revenue		
(a) Automotive Components	**4,526.43**	3,903.43
(b) Industrial Components	**938.52**	840.97
Total	**5,464.94**	4,744.40
Less: Inter Segment Revenue	**-**	-
Revenue from Operations	**5,464.94**	4,744.40
2. Segment Results (Profit / (Loss) before tax and interest		
(a) Automotive Components	**287.55**	234.52
(b) Industrial Components	**41.31**	35.94
Total	**328.86**	270.46
Less:		
(i)Interest	**119.76**	121.56
(ii)other unalloacble income	**-**	-
Total Profit Before Tax	**209.10**	148.90
3. Capital Employed		
Segment Assets		
(a) Automotive Components	**2,522.80**	2,412.25
(b) Industrial Components	**843.84**	722.64
(c) unallocated	**160.29**	71.34
Total	**3,526.93**	3,206.23
Segment Liabilities		
(a) Automotive Components	**1,414.08**	1,247.14
(b) Industrial Components	**179.36**	177.72
(c) unallocated	**878.55**	848.96
Total	**2,472.00**	2,273.82
4. Capital Expenditure		
(a) Automotive Components	**117.20**	132.12
(b) Industrial Components	**159.58**	77.14
5. Depreciation & Amortization		
(a) Automotive Components	**91.58**	74.39
(b) Industrial Components	**23.70**	18.83

(ii) **Geographical Information:**

Rs. In Crores

Particulars	**2025-26**	2024-25
1.Revenue from Operations		
within India	**4,123.00**	3,625.24
Outside India	**1,341.94**	1,119.16
Total	**5,464.94**	4,744.40
2. Non Current Assets		
within India	**1,722.65**	1,459.23
Outside India	-	-
Total	**1,722.65**	1,459.23

(iii) In accordance with Ind AS 108 - 'Operating Segments', the Group has disclosed the segment information in the Consolidated Financial Statements.

47 Disclosure on Accounting for revenue from customers in accordance with IND AS 115

Disaggregated revenue information	**Rs. In Crores**	
a) Type of goods and service	**31-Mar-26**	31-Mar-25
a) Sale of products	**4911.04**	4266.12
b) Sale of services	**138.31**	137.92
c) Other operating revenues	**415.59**	340.36
Total operating revenue	**5464.94**	4744.40
In India	**4123.00**	3625.24
Outside India	**1341.94**	1119.16
b) Timing of revenue recognition	**At a point of time**	At a point of time
Sale of products and other operating income	**5464.94**	4744.40
c) Revenue recognised in relation to contract liabilities	**Nil**	
d) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price		
Revenue at contracted prices	**5464.94**	4744.40
Revenue from contract with customers	**5464.94**	4744.40
Difference	-	-
e) Unsatisfied or partially satisfied performance obligation	**Nil**	Nil

48 Related Party disclosures in accordance with Ind AS 24 :

i) **a) Associates:**

Axles India Ltd.

b) Related parties by virtue of their shareholding in Wheels India Limited :

Trichur Sundaram Santhanam & Family Private Limited (TSSFPL)

TSF Investments Limited (TSF) (Formerly known as Sundaram Finance Holdings Limited)

ii) **Other Related parties and the relationship where transaction exists :**

a) Subsidiary of (i) b) above

Sundaram Business services Limited (TSF Subsidiary)

Forge 2000 Private Limited (TSF Subsidiary)

Brakes India Private Limited (TSSFPL Subsidiary)

TSSF Motors Private Limited (TSSFPL Subsidiary)

Sundaram Composites Structures Private Limited (TSSFPL Subsidiary)

b) Related party by virtue of their shareholding in WIL Car Wheels Limited :

Topy Industries Limited, Japan

iii) **Key Managerial Personnel:**

Mr. S. Ram (resigned from the close of the business hours of 30.03.2026)

Mr. Srivats Ram

iv) **Post Employment Benefit plan entity**

Wheels India Employees Gratuity Trust

Wheels India Limited Staff Provident Fund

Wheels India Senior Officers Superannuation Trust

Nature of transactions	**Rs. in Crores 2025-26**	Rs. in Crores 2024-25
Transactions with related parties in (i) Above		
Dividend Received	**1.28**	3.39
Dividend paid	**16.21**	15.50
Purchase of goods	**1.14**	1.53
Receiving of Services	**4.56**	3.25
Rendering of Services	**0.04**	0.04
Sale of goods	**28.85**	28.84
Royalty Paid	**2.43**	4.04
Balance Payable	**1.15**	-
Balance Receivable	**1.49**	2.24
Transactions with related parties in(ii) Above		
Purchase of goods	**4.22**	3.46
Purchase of Shares of Axles India Ltd	**22.68**	-
Receiving of Services	**-**	1.45
Rendering of Services	**0.09**	-
Sale of goods	**3.96**	6.29
Balance Payable	**0.94**	0.49
Balance Receivable	**0.24**	0.40

Key Managerial Personnel	**Rs. in Crores** Mr. S. Ram **	**Mr. Srivats Ram**	**Rs. in Crores** Mr. S. Ram	**Mr. Srivats**
a) Short term employee benefits				
Remuneration, Perquisites and Commission	**0.20**	**6.05**	0.20	5.51
Commission outstanding	**1.93**	**3.00**	0.20	2.75
b) Post Employment Benefits*		**0.52**		0.46
c) Others				
Interest on fixed deposits	**0.82**	**0.11**	0.75	0.16
Dividend paid during the year	**0.06**	**0.19**	0.06	0.13
Deposits balance outstanding	**11.19**	**1.52**	9.75	2.19
Sitting Fees	**0.03**	-	0.02	-

* As the Liabilities for defined benefit plans are provided on actuarial basis, the amounts pertaining to Key Managerial Personnel are not included.

** Mr . S. Ram ceased to be Director of the Company with effect from 30.03.2026

Employees Benefit Plans	**2025-26**		**2024-25**	
	Contribution	**Payable**	**Contribution**	**Payable**
Wheels India Employees Gratuity Trust	**4.45**	**19.01**	2.88	4.45
Wheels India Limited Staff Provident Fund	**6.67**	**0.56**	5.19	0.46
Wheels India Senior Officers Superannuation Trust	**0.95**	**0.95**	0.81	0.77

49 Disclosures relating to leases in accordance with IndAS116 :

a) Movement in Lease Liability	Rs. in Crores 2025-26	2024-25
Opening Balance	**12.06**	18.55
Additions during the year	**78.08**	0.79
Modifications to lease	**-**	0.94
Finance Cost Accrued during the year	**2.48**	1.52
Payment of Lease Liabilities	**(14.16)**	(9.74)
Closing Balance	**78.46**	12.06
Current Liability (Note no.23)	**21.99**	7.18
Non Current liability (Note no. 19)	**56.47**	4.88
b) Maturity Analysis of Lease Liabilities		
Particulars		
Not later than 1 year	**21.52**	6.55
Later than 1 year and not later than 5 years	**67.61**	5.60
Total Undiscounted Lease Liability	**89.13**	12.15
c)Amount recognised in the statement of Profit or Loss		
Interest on Lease Liabilities	**2.48**	1.52
Expenses relating to short term leases	**2.59**	1.32
d)Amount recognised in the statement of cash flow		
Total Cash outflow for leases	**16.14**	9.65

50 Disclosure on Accounting for intangible assets in accordance with Ind AS 38 :

	Rs. In Crores 2025-26	2024-25
Computer software & Technical know how Refer to Note no. 3		
Gross carrying amount at the beginning of the year	**33.87**	32.51
Acquired during the year	**4.36**	1.36
Deletion during the year	**10.96**	-
Gross carrying amount at the end of the year	**27.27**	33.87
Gross amortisation at the beginning of the year	**30.58**	28.70
Amortised during the year	**2.67**	1.88
Deletion during the year	**10.96**	-
Gross amortisation at the end of the year	**22.29**	30.58
Net carrying amount at the beginning of the year	**3.29**	3.81
Net carrying amount at the end of the year	**4.98**	3.29

51 Disclosures in relation to Corporate Social Responsibility

		Rs. In Crores 2025-26	2024-25
a)	Gross amount required to be spent by the company during the year	**2.05**	1.83
b)	Amount approved by the board to be spent during the year	**2.05**	1.83
c)	**Contribution towards :**		
	Promoting Education	**1.25**	1.24
	Rural Development Projects	**0.34**	0.36
	Health care	**0.38**	0.05
	National Heritage, Arts and Culture	**0.08**	0.06
	Total	**2.05**	1.72
d)	Amount spent during the year on		
	i) Construction / acquisition of any other asset	**-**	-
	ii) on purposes other than (i) above	**2.05**	1.72
e)	**Details of excess CSR expenditure under Section 135 (5) of the Act :**		
	Balance excess spent as at April 1, 2025 :	**0.00**	0.11
	Amount required to be spent during the year	**2.05**	1.83
	Amount spent during the year	**2.05**	1.72
	Amount spent in excess set off during the year	**-**	0.11
	Balance excess spent as at March 31, 2026	**0.00**	0.00

52 Additional Information , as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint ventures

Rs. In Crores

Name of the Entity	Net Assets, i.e., total assets minus total		Share in Profit or loss		Share in Other Comprehensive		Share in Total Comprehensive	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive	Amount
2025-26								
Parent: Wheels India Limited	**89.38%**	**942.91**	**87.10%**	**137.67**	**98.84%**	**(5.36)**	**86.69%**	**132.31**
I. Subsidiary								
Indian:								
WIL Car Wheels Limited	**3.63%**	**38.34**	**5.47%**	**8.65**	**-1.05%**	**0.06**	**5.71%**	**8.71**
Non Controlling Interest in Sub	**1.28%**	**13.47**	**1.92%**	**3.04**	**-0.37%**	**0.02**	**2.00%**	**3.06**
Foreign:								
WIL USA INC.,	**0.06%**	**0.65**	**0.08%**	**0.12**		**-**	**0.08%**	**0.12**
WIL Europe GmbH	**0.05%**	**0.57**	**0.02%**	**0.03**		**0**	**0.02%**	**0.03**
II. Associates: (Investments as per Equity method)								
Indian:								
Axles India Limited	**5.59%**	**58.99**	**5.40%**	**8.54**	**2.58%**	**(0.14)**	**5.50%**	**8.40**
Total	**100.00%**	**1,054.93**	**100.00%**	**158.05**	**100.00%**	**(5.42)**	**100.00%**	**152.63**

2024-25								
Parent: Wheels India Limited	92.52%	862.68	89.72%	100.66	157.68%	0.58	89.93%	101.22
I. Subsidiary								
Indian:								
WIL Car Wheels Limited	3.18%	29.63	3.27%	3.67	-34.21%	(0.12)	3.16%	3.56
Non Controlling Interest in Subsid	1.12%	10.41	1.15%	1.29	-12.02%	(0.04)	1.11%	1.25
Foreign:								
WIL USA INC.,	0.05%	0.47	0.04%	0.04		-	0.04%	0.04
II. Associates: (Investments as per Equity method)								
Indian:								
Axles India Limited	3.13%	29.22	5.83%	6.53	-11.46%	(0.04)	5.76%	6.49
Total	100.00%	932.41	100.00%	112.19	100.00%	0.37	100.00%	112.56

53 Other Regulatory Disclosures as required under Schedule III Of Companies Act, 2013 :

a) The Company does not have any Benami property held in its name. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

b) During the year, the Company has working capital borrowings from banks on the basis of security of current assets. Returns/Statements filed with the banks on a periodical basis are in agreement with the books of accounts.

c) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

d) As per the information available with the company, the company has not transacted with any companies struck off under section 248 of the Companies Act, 2013 or under Section 560 of the Companies Act, 1956

e) There has been no charges or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

g) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

h) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

i) The Company has not traded or invested in Crypto currency or virtual currency during the financial year ended March 31, 2026

j) The Company has not given any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel and related parties, that are repayable on demand or without specifying any terms or period of repayment.

54 Other Notes :

a) Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

SRIVATS RAM
Chairman & Managing Director
DIN:00063415

M P VIJAY KUMAR
Director
DIN:05170323

Per our report of even date
for BRAHMAYYA & Co.
Chartered Accountants
Firm Registration No. 000511S

P RAMESH
Chief Financial Officer

K.V.LAKSHMI
Company Secretary

P BABU
Partner
Membership No. 203358

Date : May 15, 2026
Place : Chennai

Consolidated Statement of Cash Flows in Accordance with Ind AS 7
Annexed to the Balance Sheet for the year ended 31st March, 2026

Rs. In Crores

		2025-26		2024-25	
A	**Cash Flow from Operating Activities**				
	Total Comprehensive Income after tax		**152.63**		112.56
	Add:				
	Depreciation	**115.28**		93.22	
	Obsolescence	**11.93**		6.13	
	Lease Liabilities	**2.59**		1.32	
	Effect of Exchange Rate Change	**(3.60)**		0.40	
	(Profit) /Loss on Sale of Fixed Assets	**1.06**		0.26	
	Taxes on Income	**49.28**		36.85	
	Non Moving provision & Doubtful debts	**26.16**		3.25	
	Interest Expenses	**119.76**	**322.45**	121.56	262.99
			475.08		375.55
	Less:				
	Share of profit from an Associate	**8.54**		6.53	
	Interest Income	**4.47**	**13.01**	2.73	9.26
	Cash flow from Operation before Working Capital Changes		**462.08**		366.29
	Cash flow from Working Capital :				
	Trade Receivables	**18.14**		(59.53)	
	Inventories	**(5.07)**		110.50	
	Advances & Other Current Assets	**(37.08)**		(18.50)	
	Trade Payables	**73.34**		8.45	
	Other Payables & Provisions	**(1.36)**	**47.97**	3.53	44.45
	Taxes paid		**(32.69)**		(10.27)
	Net Cash Flow from Operating Activities (A)		**477.35**		400.47
B	**Investing Activities**				
	Purchase of Fixed Assets	**(276.78)**		(209.26)	
	Sale of Fixed Assets	**2.42**		1.25	
	Purchase of Investments	**(26.35)**		(11.13)	
	Sale of Investments	**1.64**			
	Dividend Received	**1.28**		3.39	
	Interest Received	**6.09**		2.52	
	Net cash used in Investing Activities (B)		**(291.70)**		(213.23)
C	**Financing Activities**				
	Proceeds from Long Term Borrowings	**107.09**		172.36	
	Repayment of Long Term Borrowings	**(134.04)**		(91.00)	
	Increase in Working Capital Borrowings	**19.06**		(115.73)	
	Repayment of Lease Liabilities	**(18.73)**		(10.97)	
	Dividend paid	**(30.06)**		(28.95)	
	Interest paid	**(118.08)**		(113.24)	
	Net cash used in Financing Activities (C)		**(174.75)**		(187.53)
	Net Increase in Cash & Cash Equivalents		**10.89**		(0.29)
	Closing Cash & Cash Equivalents		**38.90**		28.01
	Opening Cash & Cash Equivalents		**28.01**		28.30
	Net Increase in Cash and Cash Equivalents		**10.89**		(0.29)
	Closing Cash & Cash Equivalents as per Balance sheet		**3.64**		4.20
	(Add)/ Less: Cash Credit as at the end of the year		**(35.26)**		(23.81)
	Cash & Cash Equivalents for the purpose of IndAS 7		**38.90**		28.01

SRIVATS RAM
Chairman & Managing Director
DIN:00063415

M P VIJAY KUMAR
Director
DIN:05170323

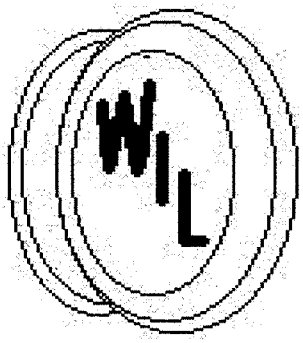
Per our report of even date
for BRAHMAYYA & Co.
Chartered Accountants
Firm Registration No. 000511S

P RAMESH
Chief Financial Officer

K.V.LAKSHMI
Company Secretary

P BABU
Partner
Membership No. 203358

Date : May 15, 2026
Place : Chennai



Consolidated Financial Statements
FY 2024-25

INDEPENDENT AUDITOR'S REPORT

To the Members of Wheels India Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Wheels India Limited ("the Holding Company") and its subsidiaries (together referred as "Group"), including an associate company, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS financial statements").

In our opinion and to the best our information and according to the explanations given to us and based on the consideration of reports of other auditors on the financial statements of the Subsidiaries and Associate, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and it's Associate as at March 31, 2025, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group and its Associate in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements, as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report in respect of Wheels India Limited.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of it's associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management in Consolidated Financial Statements.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the under lying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, performance and opinion in respect of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1 We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 229.29 Crores as at March 31, 2025, total income of Rs. 470.86 Crores and net cash outflows amounting to Rs.0.69 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Holding company's share of net profit of Rs. 6.53 crores for the year ended March 31, 2025, in respect of one associate, whose financial statements have not been audited by us. These financial statements of the subsidiary and associate company

have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS financial statements, and our report on other legal and regulatory legal requirements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2 We did not audit the financial statements of WIL USA Inc., a subsidiary whose financial statements reflect total assets of Rs. 0.57 Crores as at March 31, 2025, total income of Rs. 0.76 Crores and net cash inflows amounting to Rs.0.37 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. The financial statements of the subsidiary are certified and furnished by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such certified financial statement. In our opinion and according to the explanation given to us by the management, these financial statements are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on the financial statements of subsidiary and associate, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of a subsidiary company and associate company incorporated in India, none of the directors of the Holding Company, its subsidiary included in the group and its associate company incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Group and its associate, incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"** which is based on the auditors' report of the Holding Company, subsidiary company, associate companies incorporated in India.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to their directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Consolidated Ind AS financial statements has disclosed the impact of pending litigations on its financial position of Group in its Consolidated Ind AS financial statements. Refer Note No.28 (i) (b) of Consolidated Ind AS financial statements.

(ii) The Group did not have any long-term contracts including long term derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The respective Managements of the company and its subsidiary and associate which are companies incorporated in India, whose financial statements have been audited under the Companies Act, have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary and associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the company and its subsidiary and associate which are incorporated in India, whose financial statements have been audited under the Companies Act, have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary and associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and the auditors of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Companies Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations as provided under (a) and (b) above, contain any material misstatement.

(v) (a) The final dividend declared and paid by the company during the year in respect of the previous financial year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

(b) The interim dividend declared and paid by the company during the current year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

(c) The Board of Directors of the company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act, to the extent it applies to declaration of dividend.

(v) Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiary and associate have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary and associate did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company and above referred subsidiary and associate as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and reports of subsidiary company and associate company issued by the respective auditors and included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No. 000511S

Place: Chennai

Date: May 20, 2025

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

P Babu
Partner
Membership No. 203358
UDIN: 25203358BMINQT9914

"Annexure - A" to the Auditors' Report

Referred to in Paragraph 1(f) under Report on Other Legal and Regulatory Requirements section of our report of even date

Report on the Internal Financial Controls over Financial Reporting with reference to aforesaid Consolidated Ind AS Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies, Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS financial statements of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Wheels India Limited (hereinafter referred to as "the Holding Company") and its subsidiary company and its associate company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company, its associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company and associate company, which are companies incorporated in India in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary company and associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company and one associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No. 000511S

Place: Chennai

Date: May 20, 2025

BRAHMAYYA & CO. * CHENNAI INDIA * CHARTERED ACCOUNTANTS

P Babu
Partner
Membership No. 203358
UDIN : 25203358BMINQT9914

CONSOLIDATED BALANCE SHEET AS AT

Rs. In Crores

PARTICULARS	Note No.	31st March 2025		31st March 2024	
I ASSETS					
1. Non-current assets					
(a) Property, Plant and Equipment	1	1,250.13		1,097.26	
(b) Capital work-in-progress	2	50.34		77.47	
(c) Goodwill	3	31.80		31.80	
(d) Other Intangible Assets	3	3.29		3.81	
(e) Right of Use Assets	4	10.06		16.56	
(f) Financial Assets					
i) Investments	5	46.27		32.07	
iii) Others	6	30.50		26.93	
(g) Other Non Current Assets	7	19.91		30.53	
			1,442.30		1,316.43
2. Current assets					
(a) Inventories	8	769.03		882.50	
(b) Financial Assets					
i) Trade receivables	9	800.82		726.34	
ii) Cash and cash equivalents	10a	4.20		4.76	
iii) Bank Balances other than (ii) above	10b	0.71		0.54	
iv) Others	11	10.30		14.31	
(c) Current Tax Assets (Net)	12	-		15.49	
(d) Other current assets	13	161.04		143.77	
			1,746.10		1,787.71
TOTAL			3,188.40		3,104.14
II EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	14	24.43		24.43	
(a (i)) Consideration payable - Pending allotment of shares				-	
(b) Other Equity	15	897.57		815.32	
Equity attributable to the owners of the Company			922.00		839.75
Non Controlling Interest	16		10.41		9.16
Liabilities					
1. Non-current liabilities					
(a) Financial Liabilities					
i) Borrowings	17	302.98		287.55	
(ia) Lease Liabilities	18	4.88		10.78	
(b) Non Current Provisions	19	10.16		8.84	
(c) Deferred tax liabilities (Net)	20	57.97		49.84	
			375.99		357.01
2. Current liabilities					
(a) Financial Liabilities					
i) Borrowings	21	421.72		471.67	
(ia)Lease Liabilities	22	7.18		7.77	
ii) Trade payables					
A) total outstanding dues of micro enterprises and small enterprises; and	23	60.82		76.97	
B) total outstanding dues of creditors other than micro enterprises and small enterprises	23	1,160.47		1,120.10	
iii) Others	24	42.71		35.32	
(b) Other current liabilities	25	147.11		150.57	
(c) Short-term provisions	26	38.51		35.82	
(d) Current Tax Liabilities (Net)	27	1.48		-	
			1,880.00		1,898.22
TOTAL			3,188.40		3,104.14
Material Accounting Policies	B				

S. RAM
Chairman
DIN:00018309

SRIVATS RAM
Managing Director
DIN:00063415

M P VIJAY KUMAR
Director
DIN:05170323

Per our report of even date
for BRAHMAYYA & Co.
Chartered Accountants
Firm Registration No. 000511S

P RAMESH
Chief Financial Officer

K.V.LAKSHMI
Company Secretary

P BABU
Partner
Membership No. 203358

May 20, 2025
Chennai

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH

Rs. In Crores

	Note no.	2025		2024	
REVENUE FROM OPERATIONS					
Sale of Products		4,266.12		4,479.96	
Sale of Services	30	137.92		102.66	
Other operating revenues		340.36		394.68	
Revenue from Operations			4,744.40		4,977.30
Other income	31		4.66		8.18
TOTAL INCOME			4,749.06		4,985.48
EXPENSES					
Cost of materials consumed	32		3,260.80		3,588.29
Changes in inventories of finished goods, Work-in-progress	33		50.60		19.71
Employee benefit expense	34		507.06		512.99
Finance Costs	36		121.56		122.50
Depreciation and amortisation expenses	1,3 &4		93.22		84.91
Other Expenses	35		573.45		590.44
TOTAL EXPENSES			4,606.69		4,918.84
Profit before exceptional items and tax			142.37		66.64
Exceptional items			-		-
Add: Share of Profit in Associate (Net of Tax)			6.53		8.21
Profit before tax			148.90		74.85
Tax expense:	37				
Current tax		28.52		12.29	
Deferred tax		8.19	36.71	3.66	15.95
Profit for the year			112.19		58.90
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurements of post employment defined benefit plan		0.54		2.94	
- Income tax relating to the remeasurements		(0.13)		(0.74)	
- Share of OCI in Associate (net of tax)		(0.04)	0.37	0.05	2.25
Total Comprehensive Income for the year			112.56		61.16
Profit for the year attributable to					
-Owners of the Company			110.90		62.77
- Non Controlling Interest			1.29		(3.87)
Other Comprehensive Income for the year attributable to					
-Owners of the Company			0.41		2.22
- Non Controlling Interest			(0.04)		0.03
Total Comprehensive Income attributable to					
-Owners of the Company			111.31		65.00
- Non Controlling Interest (NCI)			1.25		(3.84)
Earnings per equity share:	38				
1. Basic			45.39		25.69
2. Diluted			45.39		25.69
Material Accounting Policies	B				

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Company Secretary

P BABU
Partner
Membership No. 203358

May 20, 2025
Chennai

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A) EQUITY SHARE CAPITAL

Rs. In Crores

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	**24.43**	24.06
Changes in Equity share capital during the year	-	0.37
Balance at the end of the year	**24.43**	24.43

B) OTHER EQUITY

	Reserves and Surplus				Other Comprehensive Income (OCI)		Non Controlling Interest	Total
	Capital Reserve*	Securities Premium	General Reserve	Retained Earnings	FVOCI Equity Instrument	Other items of OCI		
A. Balance as at 31st March,2023	-	**131.52**	**413.28**	**191.06**	**(0.43)**	**(4.51)**	**13.00**	743.92
Profit for the year				62.77			(3.87)	58.90
Remeasurement of defined benefit plans					-	2.22	0.03	2.25
B. Total Comprehensive Income for the year 2023-24	-	-	-	62.77	-	2.22	(3.84)	61.16
Final Dividend 2022-23				(9.55)				(9.55)
On shares issued pursuant to amalgamation with SHL		28.95						28.95
C. Total	-	**28.95**	-	**(9.55)**	-	-	-	**19.40**
D. Balance as at 31st March,2024 (A+B+C)	-	**160.47**	**413.28**	**244.28**	**(0.43)**	**(2.29)**	**9.16**	**824.47**
Profit for the year				110.90			1.29	112.19
Remeasurement of defined benefit plans						0.41	(0.04)	0.37
E. Total Comprehensive Income for the year 2024-25	-	-	-	**110.90**	-	**0.41**	**1.25**	**112.56**
Final Dividend 2023-24				(18.06)				(18.06)
Interim Dividend 2024-25				(10.99)				(10.99)
F. Total	-	-	-	**(29.05)**	-	-	-	**(29.05)**
G. Balance as at 31st March,2025 (D+E+F)	-	**160.47**	**413.28**	**326.13**	**(0.43)**	**(1.88)**	**10.41**	**907.98**

* Capital Reserve is Rs. 1713/-

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May 20, 2025
Chennai

A. Principles of Consolidation

The Consolidated Financial Statements (CFS) relate to Wheels India Limited ('the Company) and the Company's subsidiary and the share of profit in its associate (jointly considered as "Group" hereinafter). The CFS have been prepared on the following basis:

a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the CFS from the date on which control is acquired until the date on which control ceases to exist. The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Parent (WIL) and its Subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-Group transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of profit and loss, Consolidated statement of changes in equity and balance sheet respectively

b) Associates

The CFS include the Share of profit of an associate company which have been accounted for using equity method as per "Accounting Standard (IndAS) 28 Investments in Associates and Joint Ventures" in CFS. Accordingly, the share of profit of the associate company has been added to the cost of investments.

The difference between the cost of investments in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the CFS as part of the carrying amount .

The financial statements of an Associate and Subsidiary used in the CFS are drawn upto the same reporting date as that of the Company i.e. 31st March, 2025

The CFS have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

Following entities have been considered in the preparation of the Consolidated Financial Statements:

Name of the Entity	Relationship	Country of Incorporation	% of Holding and Voting power
WIL Car Wheels Limited	Subsidiary	India	74.00%
WIL USA Inc.,	Subsidiary	USA	100.00%
Axles India Limited *	Associate	India	9.51%

* By virtue of Articles of Association of Axles India Limited

During the year, the company has invested an amount of Rs. 2.52 crores in O2 Renewable Energy XXVI Private Limited resulting in a holding of 45.06% of equity share capital in the Investee company.

The Company does not have significant influence over the Investee company and hence is not considered as an associate or related party. Consequently, the Financial Statements of the Investee company has not been considered in the preparation of the Consolidated Financial Statements.

B. MATERIAL ACCOUNTING POLICIES

a) **Basis of Preparation**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter refered to as 'Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015.

The financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently for all the periods presented in the financial statements.

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the period and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements.

The Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company's normal operating cycle has been ascertained as 12 months based on the nature of products and the time between acquisition of assets for processing and their realisation in cash or cash equivalents.

b) These financial statements are prepared under the historical cost convention unless otherwise indicated.

c) **Property, Plant and Equipment**

a) Property, plant and equipment is stated at acquisition cost net of GST credits as reduced by accumulated depreciation and accumulated impairment losses, if any.

b) Depreciation on Property, Plant and Equipment has been provided under the Straight Line Method in accordance with Schedule II of the Companies Act 2013 except for certain Plant and Equipments.

c) Leasehold Land: Premium paid on Leasehold Land is amortised over the lease period.

d) The expenditure during construction period relating to the new project till the commencement of commercial production is capitalised and allocated to the relevant equipments.

e) In accordance with IndAS 23, the borrowing costs attributable to the qualifying assets that necessarily takes substantial period to get ready for its intended use are capitalised.

f) Grants received for Investment in Property Plant & Equipment are recognized in Statement of Profit or Loss on a systematic basis over the useful life of the asset.

g) The cost of software relating to ERP is amortised over the estimated useful life viz., 5 years. The cost of other intangible assets are amortised over the estimated useful life viz., 3 years.

h) Upon first time adoption of IndAS, the carrying value of all the assets as at Transition date i.e. 01st April 2016 has been considered as its Deemed cost.

d) **Goodwill**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Impairment

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised when the carrying amount of the asset or CGU is lower than its recoverable amount.

e) **Investments in Associates**

The results , Assets and Liabilities of Associates are incorporated in these financial statement using Equity method of accounting.

f) **Inventories**

The stock of raw materials, work-in-progress, stores, loose tools and goods in transit are valued at cost (net of GST credits) on weighted average basis.
The stock of finished goods are valued at cost (net of GST credits including appropriate overheads) or net realisable value whichever is lower.

g) **Financial instruments**

i) Financial assets:

Financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss, its transaction cost is recognised in the Statement of profit and loss. In other cases, the acquisition cost of the financial assets is net of the attributable transaction cost.
Financial assets are subsequently classified and measured at:

i) Amortised cost or
ii) Fair Value through profit and loss(FVTPL)
iii) Fair Value through other comprehensive income (FVTOCI)

Trade receivables and Loans:

Trade receivables and Loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using Effective Interest Rate method net of any expected credit losses. The Effective Interest Rate is the rate that discounts estimated future cash receipts through the expected life of financial instrument.

Investments:

All investments in equity instruments (other than in Subsidiaries and Associates covered under (d) above) classified under financial assets, are initially measured at fair value. Fair Value changes on an Equity instruments is recognised in the Statement of Profit and Loss or Other Comprehensive Income,as the case may be.
Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

ii) Financial liabilities:

Financial liabilities are initially measured at amortised cost. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost using Effective Interest Rate method.

h) **Provisions and Contingent liabilities:**

Provisions are recognised when the Company has a present obligation as a result of an event and is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligations. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurence or non-occurence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that a outflow of resources will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

i) **Revenue recognition:**

Revenue towards satisfaction of a performance obligation and when the goods are delivered as per the relevant terms of the contract, measured at transaction price. Service income is recognised once the obligations are performed. Interest income is accrued on a time basis at an applicable effective interest rate. Dividend income is recognised when right to receive the payment is established. Export incentives are recognised as revenue, when exports are made.

j) **Employee Benefits**

Provident Fund:

(i) Defined Contribution Plan

Eligible employees receive benefits from Provident Fund which is defined contribution plan. Both, the employees and the Company make monthly contributions to the regional provident fund authorities.

(ii) Defined Benefit Plan

For certain plants in Tamil nadu , the PF contribution by employee and Employer are managed by Trust . The Company has an obligation to make good the shortfall,if any between the return from the investments made from the trust and the notified interest rate accrued to the employees account.

Gratuity:

The gratuity plan provides for a lump sum payment to vested employees eligible for gratuity at the time of retirement, death, incapacity or termination of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation as at the Balance Sheet date based upon which the Company contributes all the ascertained liabilities to the Fund Manager.

Unencashed Leave Salary:

Unencashed leave salary is accounted based on actuarial valuation and the Company contributes part of the ascertained liabilities to the Fund Manager.

Others:

Contributions to defined contribution schemes such as Employees State Insurance, Superannuation are charged as expenses based on the amount of contribution required to be made. These benefits are classified as defined contribution schemes as the Company has no obligation beyond what has been recognised as expense in the Statement of profit and loss.

k) **Research & Development expenses:**

Revenue expenditure on Research & Development is charged to profit & loss account in the year in which it is incurred.

l) **Leases:**

The company has applied IND AS 116. The Lease liability is initially measured at the present value of remaining payments as at the commencement date discounted using the lessee's incremental borrowing rate. The cost of Right of Use Assets shall comprise of amount of initial mesurement of lease liability adjusted for any payments made after or before the commencement of lease term less any lease incentive received. The Leased Assets are depreciated on straight line basis over the period of lease.

m) **Foreign Currency Transactions**

Transactions in Foreign currencies are accounted at the rates of exchange prevailing as on the date of the transaction. Exchange differences arising on the settlement of such transactions are recognised in the Statement of Profit and Loss.
Monetary assets and liabilities denominated in foreign currency are reinstated at the rate of exchange prevailing on the reporting date.

n) **Derivative contracts:**

Forward contracts are entered to hedge the foreign currency risk.The profit/ loss arising on these contracts is accounted for as income/ expenditure on the date of settlement of the contract.

The outstanding contracts are Marked to Market on the reporting date and the net loss/ gain arising therefrom is recognised in the Statement of Profit and Loss.

o) **Earnings per share:**

Earnings per share (EPS) is computed by dividing the net profit/ (loss) after tax for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

p) **Income taxes**

Current tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income available to realise such assets.

Deferred tax assets and liabilities are measured at the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

Rs. In Crores

1.Property, Plant and Equipment

Description	Gross Block at cost				Depreciation/Amortisation				Net Block	
	As At 31.03.2024	Additions (including Borrowing Cost Capitalised)	Deletions	As At 31.03.2025	As At 31.03.2024	Additions	Deletions	As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
Land (Free hold)	14.54	-	-	14.54	-	-		-	**14.54**	14.54
Land (Lease hold)	25.60	-	-	25.60	1.76	0.26	-	2.02	**23.58**	23.84
Buildings	238.03	22.55	1.10	259.48	71.63	7.89	0.22	79.30	**180.18**	166.40
Plant and Equipment	1797.44	232.59	46.96	1983.07	918.30	71.14	25.70	963.74	**1019.33**	879.14
Furniture and Fixtures	9.89	0.49	0.17	10.21	5.96	0.58	0.12	6.42	**3.79**	3.93
Vehicles	0.43	0.05	0.03	0.45	0.13	0.04	-	0.17	**0.28**	0.30
Office Equipment	31.06	2.86	2.64	31.28	21.95	3.20	2.30	22.85	**8.43**	9.11
	2116.99	**258.54**	**50.90**	**2324.63**	**1019.73**	**83.11**	**28.34**	**1074.50**	**1250.13**	
Previous year	1955.66	166.12	4.79	2116.99	948.57	75.30	4.14	1019.73		1097.26

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

WHEELS INDIA LTD. PADI CHENNAI-600 050

Rs. In Crores

2. CAPITAL WORK IN PROGRESS	31.03.2025	31.03.2024
a) Buildings	**3.25**	11.78
b) Plant and Machinery	**47.09**	65.69
	50.34	77.47

Ageing of CWIP as on March 31, 2025

	Amount in Capital work in progress				
	Less than one year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in Progress *	48.30	1.27	0.77	-	**50.34**

* More than 1 year are capital tools where the tool development lead time is more.

Ageing of CWIP as on March 31, 2024

	Amount in Capital work in progress				
	Less than one year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in Progress*	58.66	11.38	5.73	1.70	**77.47**

* (i) One asset which could not be put to use was impaired during FY 24-25.

Other two assets which had a delay in commissioning was put to use in FY 24-25

(ii) Capital tools more than 1 year where the tool deveopment lead time is more.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

3. Intangible Assets

Rs. In Crores

Description	Gross Block at cost				Depreciation/Amortisation				Net Block	
	As At 31.03.2024	Additions	Deletions	As At 31.03.2025	As At 31.03.2024	Additions	Deletions	As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
Computer Software	26.58	1.36	-	27.94	22.93	1.79	-	24.72	**3.22**	3.65
Technical Know-how	5.93	-	-	5.93	5.77	0.09	-	5.86	**0.07**	0.16
Goodwill **	31.80	-	-	31.80	-	-	-	0.00	**31.80**	31.80
Total	**64.31**	**1.36**	**-**	**65.67**	**28.70**	**1.88**	**0.00**	**30.58**	**35.09**	
Previous year	61.35	2.96	0.00	64.31	27.03	1.67	0.00	28.70		35.61

**** Goodwill**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

The estimated value-in-use of this CGU is based on the future cash flows using a 2.00% annual growth rate for periods subsequent to the forecast period of 5 years and a discount rate of 10.31%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Impairment of goodwill

The Company estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital.

4. RIGHT OF USE ASSETS

Rs. In Crores

Description	Gross Block at cost				Depreciation/Amortisation				Net Block	
	As At 31.03.2024	Additions	Deletions	As At 31.03.2025	As At 31.03.2024	Additions	Deletions	As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
Leased Assets	41.14	1.73	0.49	42.38	24.58	8.23	0.49	32.32	10.06	**16.56**
Total	**41.14**	**1.73**	**0.49**	**42.38**	**24.58**	**8.23**	**0.49**	**32.32**	**10.06**	
Previous year	36.16	6.65	1.67	41.14	17.19	7.94	0.55	24.58		16.56

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

WHEELS INDIA LTD. CHENNAI PAID

CONSOLIDATED - NOTES ON ACCOUNTS

	Rs. In Crores As at 31.03.2025		Rs. In Crores As at 31.03.2024	
NON CURRENT ASSETS				
5 INVESTMENTS				
Unquoted				
Investment in Equity Instruments				
i) In Associate Company at Equity Method				
Axles India Limited		**2.72**		2.72
24,24,661 Equity Shares of Rs.10/- each fully paid-up				
(includes Goodwill on Acquisition of shares of Rs.0.97 crores)				
Add: Share of profit		**26.50**		23.43
		29.22		26.15
ii) In Other Entities at Fair value through Profit or Loss *				
MEFCO Engineers Private Limited	**0.20**		0.20	
20,000 Equity Shares of Rs.100/- each fully paid up				
Siva Electric Generation Private Limited	**0.16**		0.16	
1,62,172 Equity shares of Rs.10/- each fully paid up				
Gamma Green Power Private Limited				
12,00,062 Equity shares of Rs.10/- each fully paid up	**1.20**		1.20	
Beta Wind Farm Private Limited				
2,25,370 Equity Shares of Rs. 10/- each fully paid up	**0.43**		0.43	
Siva Green Energy India Private Limited				
95,000 Equity Shares of Rs. 10/- each fully paid up	**0.10**		0.10	
Dalavaipuram Renewables Private Limited				
81,20,000 Equity Shares of Rs. 10/- each fully paid up	**8.12**		2.31	
AMP ENERGY C&I PVT LTD				
15,20,000 Equity Shares of Rs. 10/- each fully paid up	**1.52**		1.52	
AVAADA IINDSOLAR PVT LTD				
28,00,000 Equity Shares of Rs. 10/- each fully paid up	**2.80**		-	
O2 RENEWABLE ENERGY XXVI PRIVATE LIMITED				
25,20,000 Equity Shares of Rs. 10/- each fully paid up	**2.52**	**17.05**	-	5.92
		46.27		32.07

* These power Generation company investments are valved at cost by virtue of agreement with them to transfer the share at cost, when the transfer happens.

6 NON CURRENT FINANCIAL ASSETS - OTHERS				
a) Security Deposits (unsecured - considered good)		**29.62**		26.17
b) Advances to employees		**0.88**		0.76
		30.50		26.93
7 OTHER NON CURRENT ASSETS				
a) Advances for Capital goods		**19.07**		30.04
b) Prepaid expenses		**0.84**		0.49
		19.91		30.53

	Rs. In Crores As at 31.03.2025	Rs. In Crores As at 31.03.2024
CURRENT ASSETS		
8 INVENTORIES		
a) Raw Materials (Includes Goods in Transit- Rs. 7.19 Crores) (previous year - Rs. 5.89 Crs)	**339.22**	403.53
b) Work - in Progress	**158.50**	203.75
c) Finished goods	**165.33**	170.68
d) Stores and Spares	**73.27**	72.01
e) Loose tools	**32.71**	32.53
	769.03	882.50
9 TRADE RECEIVABLES		
Receivables considered good	**800.82**	**726.34**
Credit impaired receivables	**5.11**	**2.08**
	805.93	**728.42**
Less: Allowance for doubtful receivables	**5.11**	**2.08**
	800.82	**726.34**

Trade receivable ageing schedule March 31, 2025

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							
considered good*	640.86	155.34	4.18	0.44		-	**800.82**
which have significant increase in credit risk		-	-	-	-	-	-
credit impaired		1.00	1.60	2.51	-	-	**5.11**
Disputed trade receivables							
considered good		-	-	-	-	-	-
which have significant increase in credit risk		-	-	-	-	-	-
credit impaired		-	-	-	-	-	-
Total	**640.86**	**156.34**	**5.78**	**2.95**	**-**	**-**	**805.93**

* it includes unbilled invoices / (credit notes) of Rs. (29.75 Crores).

Trade receivable ageing schedule March 31, 2024

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							
considered good*	551.23	163.76	2.49	8.57	0.29	-	**726.34**
which have significant increase in credit risk		-	-	-	-	-	-
credit impaired		-	-	2.08	-	-	**2.08**
Disputed trade receivables							
considered good		-	-	-	-	-	-
which have significant increase in credit risk		-	-	-	-	-	-
credit impaired		-	-	-	-	-	-
Total	**551.23**	**163.76**	**2.49**	**10.65**	**0.29**	**-**	**728.42**

* it includes unbilled invoices / (credit notes) of Rs. 12.78 Crores.

10 CASH AND CASH EQUIVALENTS	Rs. In Crores As at 31.03.2025	Rs. In Crores As at 31.03.2024
a i) Current Accounts	**3.26**	3.21
ii) Cash on hand	**0.05**	0.02
iii) Fixed Deposits	**0.89**	1.53
	4.20	4.76
b Bank Balances with more than three months maturity		
i) Unclaimed Dividend Accounts	**0.45**	0.35
ii) Earmarked Fixed Deposit Balances - Margin money for Guarantee availed	**0.26**	0.19
	0.71	0.54

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	Rs. In Crores As at 31.03.2025	Rs. In Crores As at 31.03.2024
11 CURRENT FINANCIAL ASSETS - OTHERS		
Advances to employees	**4.21**	3.77
Duty Drawback Receivable	**1.89**	1.48
Export Incentive License	**4.07**	2.11
Interest accrued on deposits and investments	**0.13**	0.15
Other Claims receivable	**-**	6.80
	10.30	14.31
12 CURRENT TAX ASSETS (Net)		
Advance tax and Tax Deducted at Source	**-**	15.49
	-	15.49

13 OTHER CURRENT ASSETS

Unsecured - Considered good

a) **Advances other than Capital Advances**				
Advances to Vendors	**13.19**		8.00	
Other Advances	**0.63**	**13.82**	1.89	9.89
b) Balance with GST/ Central Excise authorities		**123.12**		106.57
c) Export incentives receivable		**1.05**		1.40
d) GST refund receivable on Exports		**0.05**		0.07
e) Prepaid expenses		**23.00**		25.84
		161.04		143.77

14 EQUITY SHARE CAPITAL

a) **Authorised**		
i) **Equity**	**96.50**	96.50
9,65,00,000 Shares of Rs.10/- each		
ii) **Preference**	**7.00**	7.00
7,00,000 Shares of Rs.100/- each		
b) **Issued, Subscribed and Fully Paid-up**		
2,44,33,012 Equity Shares of Rs.10/- each	**24.43**	24.43

c) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**

Equity Shares of Rs.10/- each	**31.03.2025 No. of shares**	**Rs. In Crores**	**31.03.2024 No. of shares**	**Rs. In Crores**
Outstanding at the beginning of the year	**2,44,33,012**	**24.43**	2,40,64,558	24.06
Change in Equity Share capital During the year	**-**	**-**	3,68,454	0.37
Outstanding at the end of the year	**2,44,33,012**	**24.43**	2,44,33,012	24.43

d) **Rights, Preferences and restrictions**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each member is entitled to one vote by e voting (remote e - voting/ e - voting at the meeting), every shareholder is entitled to vote in proportion to their holdings.

e) **Shareholding of shareholders holding more than 5% of shares as at**	**31.03.2025 (Number of shares)**	**31.03.2024 (Number of shares)**
Trichur Sundaram Santhanam & Family Private Limited	**72,94,514**	**72,94,514**
Sundaram Finance Holdings Limited	**58,53,367**	**58,53,367**

f) **Shareholding of Promoter and Promoter Group**	**31.03.2025 (Number of shares)**	**31.03.2025 (Percentage of Total Shares)**	**31.03.2024 (Number of shares)**	**31.03.2024 (Percentage of Total Shares)**	**% Change during the year**
Trichur Sundaram Santhanam & Family Private Limited	**72,94,514**	29.86%	72,94,514	29.86%	0.00%
Sundaram Finance Holdings Limited	**58,53,367**	23.96%	58,53,367	23.96%	0.00%
India Motor Parts & Accessories Limited	**10,98,655**	4.50%	10,98,655	4.50%	0.00%

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		Rs. In Crores As at 31.03.2025	Rs. In Crores As at 31.03.2024
15	**OTHER EQUITY**		
a)	Capital Reserves*	-	-
b)	Securities Premium	**160.47**	160.47
c)	General Reserves	**413.28**	413.28
d)	Retained Earnings	**326.13**	244.29
e)	Other Comprehensive Income Reserve	**(2.31)**	(2.72)
	* Capital Reserve is Rs. 1713/-	**897.57**	**815.32**
	Refer Note 39		

16	**Non Controlling Interest**	**Ownership Interest held by Non Controlling Interest (%)**		
	Name of the Subsidiary	**Place of Incorporation**	**31.03.2025**	**31.03.2024**
	WIL Car Wheels Limited (WCWL)	India	26%	26%

NON CURRENT FINANCIAL LIABILITIES

17	**BORROWINGS**		
A.	**SECURED BORROWINGS**		
a.	Term Loans from Banks		
	By first Charge by way of hypothecation of specific Property plant and Equipment.	**138.06**	91.61
B.	**UNSECURED BORROWINGS**		
a.	Public Deposits	**164.92**	195.94
	Includes Rs. 4.70 crores received from Directors (previous year Rs. 10.24 crores))		
		302.98	287.55
	Terms of Repayment : Refer Note 29		
18	**Lease Liabilities**		
	Lease Liabilities*	**4.88**	10.78
	(*Refer Note 48)	**4.88**	10.78
19	**PROVISIONS**		
	Provisions for employee benefits	**10.16**	8.84
		10.16	8.84
20	**DEFERRED TAX LIABILITIES (NET)**		
	Deferred Tax Liabilities	**99.61**	88.02
	Deferred Tax Assets	**(41.16)**	(37.70)
	Minimum Alternate Tax credit entitlement	**(0.48)**	(0.48)
		57.97	49.84

Movement in Deferred Tax Assets and Liabilities

		Rs. In Crores		Rs. In Crores	
		31.03.2025	**Charge in Statement of Profit or Loss**	31.03.2024	Charge in Statement of Profit or Loss
a)	**Deferred Tax Liability**				
	i) Depreciation	99.34	11.67	87.67	12.94
	ii) Export Incentives	0.27	(0.08)	0.35	(1.24)
	iii) Remeasurement of Financial Liabilities	-	-	-	0.02
		99.61	**11.59**	88.02	11.72
Less:					
b)	**Deferred Tax Asset**				
	i) Expenses allowable for tax purpose on payment basis	9.36	2.36	7.00	(0.19)
	ii) Unabsorbed depreciation and Business loss under the Income Tax Act, eligible for set off in subsequent financial years	30.13	0.98	29.15	7.05
	iii) Expenses not admissable	1.67	0.06	1.55	1.20
c)	Minimum Alternate Tax credit entitlement	0.48	-	0.48	-
	Net Deferred Tax Liability/ (Assets) (a-b-c)	**57.97**	**8.19**	49.84	3.66

	Rs. In Crores As at 31.03.2025	Rs. In Crores As at 31.03.2024
CURRENT FINANCIAL LIABILITIES		
21 BORROWINGS		
A. SECURED BORROWINGS		
a) Loans repayable on demand from Banks Hypothecation by way of first charge on all movable assets present and future, consisting of stock of raw materials, work-in-progress, finished goods, consumable stores and spares, goods-in-transit and book debts.	**287.59**	406.40
B. UNSECURED BORROWINGS		
a) Public Deposits (Includes Rs. 0.79 Crores Previous year - NIL received from Directors)	**4.50**	5.46
C. Current maturities of long-term debt (Refer Note no. 29) (Includes Rs. 7.23 Crores Previous year - Rs. 0.79 crores received from Directors)	**129.63**	59.81
	421.72	471.67
22 Lease Liabilities		
Lease Liabilities*	**7.18**	7.77
(*Refer Note 48)	**7.18**	7.77
23 TRADE PAYABLES		
Dues to Micro Enterprises and Small Enterprises	**60.82**	76.97
Dues to others	**1,160.47**	1,120.10
	1,221.29	1,197.07

(Refer Note 40 for details of dues to Micro Enterprises and Small Enterprises)

Trade payables ageing schedule March 31, 2025

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Payables						
Micro and Small Enterprises	**60.74**	**0.08**				**60.82**
Other than Micro and Small Enterprises	**1,050.27**	**110.01**	**0.02**	**0.17**	-	**1,160.47**
Disputed Trade Payables						
Micro and Small Enterprises		-	-	-	-	-
Other than Micro and Small Enterprises		-	-	-	-	-
Total	**1,111.01**	**110.09**	**0.02**	**0.17**	-	**1,221.29**

Trade payables ageing schedule March 31, 2024

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Payables						
Micro and Small Enterprises	76.94	0.03				76.97
Other than Micro and Small Enterprises	963.31	156.61	0.18	-		1,120.10
Disputed Trade Payables						
Micro and Small Enterprises		-	-	-	-	-
Other than Micro and Small Enterprises		-	-	-	-	-
Total	**1,040.25**	**156.64**	**0.18**	-	-	**1,197.07**

24 CURRENT FINANCIAL LIABILITIES - OTHERS			
a) Creditors for capital goods (includes due to Micro enterprises and Small enterprises Rs. 2.62 crores (previous year Rs. 3.34 crores)		**14.59**	14.91
b) Interest accrued but not due on borrowings		**20.11**	12.76
c) Unclaimed Dividends		**0.45**	0.35
d) Trade Deposits		**2.05**	2.08
e) Recovery from Employees		**2.46**	2.27
f) Unclaimed matured deposits and interest accrued thereon		**3.05**	2.95
		42.71	35.32

	Rs. In Crores As at 31.03.2025	Rs. In Crores As at 31.03.2024
25 OTHER CURRENT LIABILITIES		
Advance from Customers	**23.40**	32.65
Statutory dues	**111.30**	102.66
Employee Benefits Payable	**2.86**	5.29
Provision for expenses	**9.55**	9.97
	147.11	150.57
26 SHORT TERM PROVISIONS		
a) Provision for employee benefits	**26.91**	25.00
b) Provision for Warranty (Refer Note below)	**7.93**	7.93
c) Due to Directors	**3.67**	2.89
	38.51	35.82

i) **Provision for Warranty claims :**

Provision for warranty related costs is an estimate made by the management based on possible future outflow on servicing the customer for any corrective action when the product is sold to the customer. Initial Recognition is based on historical experience. The estimate of warranty related costs is reviewed annually.

ii)

Movement in Provisions	As at 01st April, 2024	Additions	Amounts used	As at 31st March,2025
Warranties	7.93	-	-	7.93

27 CURRENT TAX LIABILITIES		
Provision for Taxation less Advance Tax and Tax deducted at Source	**1.48**	-
	1.48	-

28 CONTINGENT LIABILITIES AND COMMITMENTS	Rs. In Crores As at 31.3.2025	As at 31.3.2024
i) **Contingent Liabilities**		
a) Bills discounted with Banks and Bank Guarantees	0.99	1.25
b) Disputed amounts in respect of GST and Value Added Tax which are contested in appeal and not provided for	32.49	9.45
ii) **Commitments**		
Estimated amount of contracts remaining to be executed on capital account and not provided for	80.60	76.60

29 TERMS OF REPAYMENT OF TERM LOANS AND OTHER LOANS

The term loans and other loans are repayable over a period of 1 to 5 years as per the terms of agreement entered into with the Banks / others.

30 Sale of Services

The Company's sale of services include certain composite services, wherein the purchase and its corresponding sale of materials/components amounting to Rs.603.31 crores are netted off and reflected in the Statement of Profit and Loss. (previous year Rs. 562.57 Crores) .

	Rs. In Crores 2024-.25	Rs. In Crores 2023-24
31 OTHER INCOME		
a) Interest on deposits and advances	**2.73**	2.12
b) Profit on sale of fixed assets (Net)	**-**	0.07
c) Other non-operating income	**1.04**	1.62
d) Net Gain on foreign currency transactions and translation	**0.89**	4.37
	4.66	8.18
32 COST OF MATERIAL CONSUMED		
Raw Material	**2,491.16**	2,759.19
Components	**769.64**	829.10
	3,260.80	3,588.29

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		Rs. In Crores 2024-25		Rs. In Crores 2023-24
33 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK - IN - PROGRESS				
a) Opening inventory of Finished Goods		**170.68**		158.85
Less: Closing inventory of Finished Goods		**165.33**		170.68
Net change in stock of Finished Goods		**5.35**		(11.83)
b) Opening inventory of Work - in - Progress		**203.75**		235.29
Less: Closing inventory of Work - in - Progress		**158.50**		203.75
Net change in stock of Work - in - Progress		**45.25**		31.54
Net change in Finished Goods and Work - in - Progress		**50.60**		19.71
34 EMPLOYEE BENEFIT EXPENSE				
a) Salaries, Wages, Bonus and Commission		**447.54**		450.83
b) Contribution to Provident and Other Funds		**21.41**		22.12
c) Staff Welfare expenses		**38.11**		40.04
		507.06		512.99
35 OTHER EXPENSES				
Consumption of Stores, tools and spare parts		**157.12**		150.20
Power and fuel		**157.54**		179.99
Rent		**17.27**		17.72
Repairs to				
Buildings		**15.35**		12.49
Machinery		**24.92**		24.03
Product inspection and rectification expenses		**-**		12.52
Insurance		**12.52**		9.76
Rates and taxes, excluding taxes on income		**4.83**		2.82
Directors sitting fees		**0.16**		0.23
Auditors' remuneration				
Statutory Audit	**0.72**		0.67	
Tax Audit	**0.13**		0.10	
Certification fees	**0.20**		0.19	
Reimbursement of expenses	**0.14**	**1.19**	0.11	1.07
Expenditure on Corporate Social Responsibility (refer Note - 50)		**1.83**		1.29
Freight		**72.51**		69.85
Bad debts written off(Previous year : Net of Claims Rs. 6.80 Crores)		**-**		16.98
Miscellaneous expenses		**108.21**		91.49
		573.45		590.44
36 FINANCE COSTS				
a) Interest expense		**121.29**		121.95
b) Other borrowing costs		**0.27**		0.55
		121.56		122.50



	Rs. In Crores 2024-25		Rs. In Crores 2023-24	
37 Income Tax Expenses				
A. Componets of Income Tax Expense				
i) Tax Expenses recognised in Statement of Profit or Loss :				
(a) Current Tax				
- on Current year Tax Income	28.52		12.29	
(b) Deferred Tax				
- on Origination and Reversal of Temporary Differences	8.19		3.66	
	36.71		15.95	
ii) Tax Expenses recognised in Other Comprehensive Income :				
(a) Current Tax on Remeasurement of Post Employment Benefit obligation	**0.13**		0.74	
B. Reconciliation of Effective tax Rate				
Total Comprehensive Income before tax	149.40		77.85	
Less: Share of Profit of an Associate	6.49		8.26	
Total Comprehensive Income before tax (excluding Share of an Associate)	**142.91**		69.58	
Income Tax Expense	35.97	25.17%	17.51	25.17%
Income Tax Incentives	(1.32)		(1.70)	
Expenses not admissible	0.62		0.48	
Others	0.20		(0.01)	
Taxed at Differential Rate				
- Effect of Differential Tax rate for Subsidiary	1.37		0.41	
Tax Expenses recognised in Profit or Loss Statement	**36.84**	25.78%	16.69	23.99%
38 Earnings Per Share				
Net profit as per P& L account	**110.90**		62.77	
Weighted Average Number of Shares	**2,44,33,012**		2,44,33,012	
Nominal value per share - Rupees	**10.00**		10.00	
Basic & Diluted earnings per share - Rupees	**45.39**		25.69	

39 Dividend of Rs.7.03 per equity share amounting to Rs.17.18 Crores for the Financial year 2024-25 recommended by Board of Directors which is subject to the approval of shareholders at the ensuing Annual General meeting is not recognised as liability as at the date of Balance sheet.

	Rs. In Crores 2024-25	2023-24
40 Disclosures required under the "Micro, Small and Medium Enterprises Act, 2006" Particulars		
a) The Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	**63.44**	**80.31**
- Interest due on above	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

This information has been given in respect of such vendors to the extent they could be identified as 'Micro, Small and Medium Enterprises' on the basis of information available with the Group on which the Auditors have relied upon.



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Rs. In Crores

41 Expenditure incurred on Scientific Research and Development

		2024-25	2023-24
a)	Revenue Expenditure	**25.28**	25.23
b)	Capital Expenditure	**0.33**	12.19

42 Employee Benefits

Defined Contribution Plan

a) Provident Fund

In respect of the Employees Provident Fund Scheme, the Group has contributed Rs. 2.95 crores for the year ended 31st March 2025 (previous year Rs. 2.98 crores) to Provident fund Authorities. The Group has no obligation towards the Interest accumulation thereon.

b) Superannuation :

The Company has contributed Rs. 0.78 crores for the period 2024-25 (previous year Rs. 0.88 Crores) to the Superannuation trust and the same is recognised in Statement of Profit and Loss under the head Employee benefit expenses.

Defined Benefit Plan

c) In respect of Employees Provident Fund managed through Trust, the Company has contributed Rs. 5.19 crores for the year ended 31st March,2025 (previous year Rs. 5.25 crores) to the Provident Fund Trust. The Company has an obligation to make good the shortfall,if any between the return from the investments made from the trust and the notified interest rate accrued to the employees account Current year - nil (Previous Year- Nil).

d) Gratuity and Leave Salary

In case of the above Defined Benefit plans, the liability is determined on the basis of actuarial valuation and provided for in the Statement of Profit and Loss/ Other Comprehensive Income which are disclosed as below :

Rs. in Crores

	Gratuity (funded)		Leave Salary (Partly funded)	
	2024-25	2023-24	2024-25	2023-24
Change in defined benefit obligation				
Opening defined benefit obligation	**37.61**	35.84	**15.35**	13.45
Current service cost	**5.26**	4.86	**-**	-
Interest cost	**2.48**	2.45	**0.84**	0.74
Actuarial loss / (gain) due to change in demographic & financial assumptions	**1.06**	0.74	**0.37**	0.17
Actuarial loss / (gain) arising from experience adjustments	**(0.84)**	(2.99)	**3.71**	4.41
Benefits paid	**(4.26)**	(3.29)	**(3.33)**	(3.42)
Closing defined benefit obligation	**41.31**	37.61	**16.94**	15.35
Change in fair value of assets				
Opening fair value of plan assets	**33.25**	30.44	**4.52**	4.20
Expected return on plan assets	**2.30**	2.24	**0.31**	0.30
Actuarial gain / (Loss) arising from Return on plan assets	**0.54**	(0.18)	**(0.04)**	0.02
Contribution by employer	**3.15**	4.04	**3.33**	3.42
Benefits paid	**(4.26)**	(3.29)	**(3.33)**	(3.42)
Closing fair value of plan assets	**34.98**	33.25	**4.79**	4.52
Amount recognised in the Balance Sheet				
Present value of obligations at year end	**41.31**	37.61	**16.94**	15.35
Fair value of plan assets at year end	**34.98**	33.25	**4.79**	4.52
Net (liability) / asset recognised as on 31st March	**(6.33)**	(4.36)	**(12.15)**	(10.83)
Current Service cost	**5.26**	5.06	**-**	-
Interest on defined benefit obligation	**2.48**	2.45	**0.84**	0.74
Expected return on plan assets	**(2.30)**	(2.24)	**(0.31)**	(0.30)
Benefits transferred	**-**	-	**-**	-
Actuarial gain/ loss (on Leave Salary)	**-**	-	**4.12**	4.56
Expenses recognised in the Profit & Loss A/c	**5.44**	5.27	**4.65**	5.00

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Remeasurement on the net defined bene	Gratuity (funded) 2024-25	2023-24
Actuarial loss / (gain) due to change in demographic & financial assumptions	**1.06**	0.74
Actuarial loss / (gain) arising from experience adjustments	**(0.84)**	(2.99)
Actuarial gain / (Loss) arising from Return on plan assets	**(0.54)**	0.18
Expenses recognised in Other Comprehensive Income	**(0.32)**	(2.07)

	Gratuity (funded)		Leave Salary (Partly funded)		Provident Fund	
Principal actuarial assumptions used	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**
Discount rate (p.a)	**6.67%-6.97%**	6.97%	**6.97%**	6.97%	**6.98%**	6.98%
Attrition rate	**1-3%**	1-3%	**1-3%**	1-3%	**1-3%**	1-3%
Salary escalation	**5.00%**	5.00%	**5.00%**	5.00%	-	-

Mortality Rate is IALM (2006-08) Ultimate constantly for both the plans

Risk Exposure :

Through its defined benefit plans, the Group is, exposed to some of the general risks such as Investment Risk, Interest rate risk, Longevity risk and Salary escalation risk and having no entity specific risks .

The sensitivity analysis of the impact of changes in the above assumption is given in the below tables :

a) Gratuity

Rs. in Crores

Assumptions	Change in Assumption	Increase in Assumption 2024-25	Increase in Assumption 2023-24	Decrease in Assumption 2024-25	Decrease in Assumption 2023-24
Discount	0.50%	**39.56**	36.04	**43.16**	39.29
Salary escalation	0.50%	**43.17**	39.32	**39.53**	36.01
Mortality	5.00%	**41.30**	37.62	**41.28**	37.59
Attrition	5.00%	**41.31**	37.64	**41.26**	37.57

b) Leave Salary

Rs. in Crores

	Change in Assumption	Increase in Assumption 2024-25	Increase in Assumption 2023-24	Decrease in Assumption 2024-25	Decrease in Assumption 2023-24
Discount	0.50%	**13.49**	13.49	**14.29**	14.29
Salary escalation	0.50%	**14.30**	14.30	**13.48**	13.48
Mortality	5.00%	**13.88**	13.88	**13.87**	13.87
Attrition	5.00%	**13.88**	13.88	**13.87**	13.87

c) Provident Fund

Rs. in Crores

	Change in Assumption	Increase in Assumption 2024-25	Increase in Assumption 2023-24	Decrease in Assumption 2024-25	Decrease in Assumption 2023-24
Discount	0.50%	**0.61**	0.61	**0.63**	0.63
Shortfall	0.005%	**0.62**	0.62	**0.59**	0.59
Mortality	5.00%	**0.60**	0.6	**0.60**	0.6
Attrition	5.00%	**0.60**	0.60	**0.60**	0.60

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

43 Financial Instruments

A. Accounting classifications and fair values

The carrying amounts and fair value of financial instruments by class are as follows:

	Rs. In Crores As at 31.03.2025	Rs. In Crores As at 31.03.2024
Financial Assets:		
Financial assets accounted using Equity method:		
i. Investment in Equity shares	29.22	26.15
Financial assets measured at fair value:		
i. Investment measured at Fair value through profit or loss	**17.05**	5.92
Financial assets measured at amortised cost:		
Trade receivables	**800.82**	726.34
Cash and cash equivalents	**4.20**	4.76
Bank balances other than Cash and cash equivalents	**0.71**	0.54
Other financial assets	**41.05**	42.63
Financial Liabilities:		
Financial Liabilities measured at fair value:		
Borrowings	-	-
Derivative financial instruments	**0.25**	**1.39**
Financial Liabilities measured at amortised cost:		
Borrowings	**724.70**	759.22
Trade payables	**1,221.29**	1,197.07
Other financial liabilities	**54.77**	53.87

B. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 hierarchy - Includes Financial Instruments measured using quoted prices in the active market.

Level 2 hierarchy - The Fair value of Financial Instruments that are not traded in an active market, is determined using valuation techniques which maximise the use of observable market data.

Level 3 hierarchy - Includes Financial Instruments for which one or more of the significant inputs are not based on observable market data. This is applicable for unlisted securities.

As at March 31, 2025	Level 1	Level 2	Level 3
Financial Assets :			
Equity shares			17.05
Derivative financial instruments		-	
Total			
Financial Liabilities :			
Derivative financial instruments		0.25	

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As at March 31, 2024	Level 1	Level 2	Level 3
Financial Assets :			
Equity shares			5.92
Derivative financial instruments		-	
Financial Liabilities :			
Derivative financial instruments		1.39	

i) The Fair value of an Equity Instruments classified as at Fair value through profit or loss included under Level 3 Investments is determined using Cost approach.

ii) The Fair value of an Equity Instrument classified as at Fair value through Other Comprehensive Income included under Level 3 Investments was valued by Registered valuer taking a combination of comparable companies multiple method and Discounted cash flow method in the previous year.

iii) There are no transfers between Level 2 and Level 3 during the year.

iv) Trade Receivables, Trade Payables, Cash and Cash Equivalents and Other Financial Assets and Liabilities are stated at amortized cost which approximates their fair value.

C. Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Risk management policies have been established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly.

a) Management of Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities . In doing this, management considers both normal and stressed conditions.

The Company regularly monitors the rolling forecasts and the actual cash flows to service the financial liabilities on a day-to-day basis through cash generation from business and by having adequate banking facilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

Rs. In Crores

	Payable within one year	More than one year	Total
As at 31st March, 2025			
Non-Derivative Liabilities			
Trade payable	1,221.11	0.18	1,221.29
Borrowings	421.72	302.98	724.70
Other Financial liabilities	49.89	4.88	54.77
Derivative Liabilities			
Forward exchange contracts	0.25		0.25
As at 31st March, 2024			
Non-Derivative Liabilities			
Trade payable	1,196.89	0.18	1,197.07
Borrowings	471.67	287.55	759.22
Other Financial liabilities	43.09	10.78	53.87
Derivative liabilities			
Forward exchange contracts	1.39		1.39

b) Management of Market risk:

The Company is exposed to the following market risks which affects the value of the Financial instruments :

1. Currency risk;
2. Interest rate risk

i) **Foreign currency risk**

Foreign currency risk is the risk that the fair value of or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. As at 31st March, 2025, the net un-hedged exposure to the Company on holding such financial assets and liabilities amounts to Rs. 40.52 Crores (Financial Asset)

The Company manages currency exposures by continuously monitoring the Foreign currency rates with the transaction rate and takes steps to mitigate the risk using Forward/ Derivative contracts.

Sensitivity to risk

A 5% strengthening of the INR against foreign currencies to which the Company is exposed (net of hedge) would have led to approximately an additional loss of Rs.2.03 Crores in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal impact but with opposite effect.

As at 31st March 2025, the Company has 105 open foreign exchange forward contracts as below (31st March,2024 - 90 contracts)

Currency	Foreign currency exposure	Buy/Sell	No of Contracts
EURO	49,50,000	Sell	33
USD	1,30,00,000	Sell	72

ii) Interest rate Risk

Interest rate is the risk that the Fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company has Rs. 124.36 Crores Borrowings at Floating rate of Interest as at 31st March, 2025 (previous year Rs. 39.29 Crores).

Sensitivity to risk

An increase in interest rate of 1% will likely to affect the profit negatively by Rs. 1.24 crores and a decrease of 1% would have led to an equal impact but with opposite effect.

c) Management of Credit risk

Credit risk is the risk of financial loss to the Company if the other party to the financial assets fails to meet its contractual obligations.

i) Trade receivables:

Concentration of credit risk with respect to trade receivables are limited as the customers are predominantly original equipment manufacturers (OEs). All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Refer Note (g) for accounting policy on Financial Instruments.

ii) Other financial assets:

The Company has exposure in Cash and cash equivalents and term deposits with banks. The Company's maximum exposure to credit risk as at 31st March, 2025 is the carrying value of each class of financial assets as on that date.

Rs. In Crores

44 Borrowing Costs in accordance with IndAS23 :	2024-25	2023-24
Borrowing Costs capitalised during the year	**2.04**	0.96
Capitalisation rate used for Borrowing Costs	**7.80%**	7.23%

45 Segment information for the year ended 31st March, 2025 in accordance with Ind AS 108 - Operating Segments'

(i) The Group primarily operates in Automotive components segement. The Group also manufactures industrial componets segment which includes components and structures for windmill, railways and thermal power plants. Accordingly the reportable segments are

a) Automotive Components and
b) Industrial Components

The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

Segment wise Revenue, Results, Assets and Liabilites for the year ended

Rs. In Crores

Particulars	2024-25	2023-24
1.Segment Revenue		
(a) Automotive Components	**3,903.43**	4,152.84
(b) Industrial Components	**840.97**	824.46
Total	**4,744.40**	4,977.30
Less: Inter Segment Revenue	**-**	-
Revenue from Operations	**4,744.40**	4,977.30
2. Segment Results (Profit / (Loss) before tax and interest from each		
(a) Automotive Components	**234.53**	160.06
(b) Industrial Components	**35.94**	37.29
Total	**270.47**	197.35
Less:		
(i)Interest	**121.56**	122.50
(ii)other unalloacble income	**-**	-
Total Profit Before Tax	**148.91**	74.85
3. Capital Employed		
Segment Assets		
(a) Automotive Components	**2,412.25**	2,257.85
(b) Industrial Components	**722.64**	744.26
(c) unallocated	**53.51**	102.03
Total	**3,188.40**	3,104.14
Segment Liabilities		
(a) Automotive Components	**1,247.14**	1,252.64
(b) Industrial Components	**177.72**	158.93
(c) unallocated	**831.13**	843.66
Total	**2,255.99**	2,255.23
4. Capital Expenditure		
(a) Automotive Components	**132.12**	119.29
(b) Industrial Components	**77.14**	30.99
5. Depreciation & Amortization expense		
(a) Automotive Components	**74.39**	69.95
(b) Industrial Components	**18.83**	14.96

(ii) **Geographical Information:**

Rs. In Crores

Particulars	2024-25	2023-24
1.Revenue from Operations		
within India	**3,625.24**	3,761.44
Outside India	**1,119.16**	1,215.86
Total	**4,744.40**	4,977.30
2. Non Current Assets		
within India	**1,442.30**	1,316.43
Outside India	**-**	-
Total	**1,442.30**	1,316.43

(iii) In accordance with Ind AS 108 - 'Operating Segments', the Group has disclosed the segment information in the Consolidated Financial Statements.

46 Disclosure on Accounting for revenue from customers in accordance with IND AS 115

Disaggregated revenue information **Rs. In Crores**

	31-Mar-25	31-Mar-24
a) Type of goods and service		
a) Sale of products	**4266.12**	4479.96
b) Sale of services	**137.92**	102.66
c) Other operating revenues	**340.35**	394.68
Total operating revenue	**4744.40**	4977.30
In India	**3625.24**	3761.44
Outside India	**1119.16**	1215.86
b) Timing of revenue recognition	**At a point of time**	At a point of time
Sale of products and other operating income	**4744.40**	4977.30
c) Revenue recognised in relation to contract liabilities	**Nil**	
d) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price		
Revenue at contracted prices	**4744.40**	4977.30
Revenue from contract with customers	**4744.40**	4977.30
Difference	**-**	-
e) Unsatisfied or partially satisfied performance obligation	**Nil**	Nil

47 Related Party disclosures in accordance with Ind AS 24 :

i) **a) Associates:**

Axles India Ltd.

b) Related parties by virtue of their shareholding in Wheels India Limited :

Trichur Sundaram Santhanam & Family Private Limited (TSSFPL)

Sundaram Finance Holdings Limited (SFHL)

ii) **Other Related parties and the relationship where transaction exists :**

a) Subsidiary of (i) b) above

Sundaram Business services Limited (SFHL Subsidiary)

Brakes India Private Limited (TSSFPL Subsidiary)

TSSF Motors Private Limited (TSSFPL Subsidiary)

Sundaram Composites Structures Private Limited (TSSFPL Subsidiary)

b) Related party by virtue of their shareholding in WIL Car Wheels Limited :

Topy Industries Limited, Japan

iii) **Key Managerial Personnel:**

Mr. S. Ram

Mr. Srivats Ram

iv) **Post Employment Benefit plan entity**

Wheels India Employees Gratuity Trust

Wheels India Limited Staff Provident Fund

Wheels India Senior Officers Superannuation Trust

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Nature of transactions	Rs. in Crores 2024-25	Rs. in Crores 2023-24
Transactions with related parties in (i) Above		
Dividend Received	**3.39**	2.18
Dividend paid	**15.50**	5.17
Purchase of goods	**1.53**	2.06
Receiving of Services	**3.25**	5.99
Rendering of Services	**0.04**	0.13
Sale of goods	**28.84**	26.57
Royalty Paid	**4.04**	3.54
Balance Payable	**-**	0.12
Balance Receivable	**2.24**	1.28
Transactions with related parties in(ii) Above		
Purchase of goods	**3.46**	6.18
Receiving of Services	**1.45**	-
Rendering of Services	**-**	-
Sale of goods	**6.29**	10.53
Balance Payable	**0.49**	1.36
Balance Receivable	**0.40**	1.11

Key Managerial Personnel	Rs. in Crores Mr. S. Ram	Mr. Srivats Ram	Rs. in Crores Mr. S. Ram	Mr. Srivats Ram
a) Short term employee benefits				
Remuneration, Perquisites and Commission	**0.20**	**5.51**	0.70	4.47
Commission outstanding	**0.20**	**2.75**	0.70	1.92
b) Post Employment Benefits*		**0.46**		0.43
c) Others				
Interest on fixed deposits	**0.75**	**0.16**	0.53	0.16
Dividend paid during the year	**0.06**	**0.13**	-	0.02
Deposits balance outstanding	**9.75**	**2.19**	9.00	2.02
Sitting Fees	**0.02**	-	0.02	-

* As the Liabilities for defined benefit plans are provided on actuarial basis, the amounts pertaining to Key Managerial Personnel are not included.

Employees Benefit Plans	2024-25 Contribution	2024-25 Payable	2023-24 Contribution	2023-24 Payable
Wheels India Employees Gratuity Trust	**2.88**	**4.45**	3.67	2.88
Wheels India Limited Staff Provident Fund	**5.19**	**0.46**	5.25	0.42
Wheels India Senior Officers Superannuation Trust	**0.78**	**0.74**	0.77	0.76

48 Disclosures relating to leases in accordance with IndAS116 :

	Rs. in Crores	
a) Movement in Lease Liability	**2023-24**	**2023-24**
Opening Balance	**18.55**	20.92
Additions during the year	**0.79**	5.31
Modifications to lease	**0.94**	-
Finance Cost Accrued during the year	**1.52**	1.39
Payment of Lease Liabilities	**(9.74)**	(9.07)
Closing Balance	**12.06**	18.55
Current Liability (Note no.22)	**7.18**	7.77
Non Current liabiliy (Note no. 18)	**4.88**	10.78
b) Maturity Analysis of Lease Liabilities		
Particulars		
Not later than 1 year	**6.55**	8.88
Later than 1 year and not later than 5 years	**5.60**	10.77
Total Undiscounted Lease Liability	**12.15**	19.65
c)Amount recognised in the statement of Profit or Loss		
Interest on Lease Liabilities	**1.52**	1.39
Expenses relating to short term leases	**1.32**	0.89
d)Amount recognised in the statement of cash flow		
Total Cash outflow for leases	**9.65**	9.07

49 Disclosure on Accounting for intangible assets in accordance with Ind AS 38 :

	Rs. In Crores	
	2024-25	**2023-24**
Computer software & Technical know ho Refer to Note no. 3		
Gross carrying amount at the beginning of the year	**32.51**	29.55
Acquired during the year	**1.36**	2.96
Deletion during the year	**-**	-
Gross carrying amount at the end of the year	**33.87**	32.51
Gross amortisation at the beginning of the year	**28.70**	27.03
Amortised during the year	**1.88**	1.67
Deletion during the year	**-**	-
Gross amortisation at the end of the year	**30.58**	28.70
Net carrying amount at the beginning of the year	**3.81**	2.52
Net carrying amount at the end of the year	**3.29**	3.81

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50 Disclosures in relation to Corporate Social Responsibility

		Rs. In Crores	
		2024-25	**2023-24**
a)	Gross amount required to be spent by the company during the year	**1.83**	1.29
b)	Amount approved by the board to be spent during the year	**1.83**	1.29
c)	**Contribution towards :**		
	Promoting Education	**1.24**	0.77
	Rural Development Projects	**0.36**	0.24
	Health care	**0.05**	0.04
	National Heritage, Arts and Culture	**0.06**	0.05
	PM Cares, State Disaster Management Authority &	-	0.05
	Total	**1.72**	1.15
d)	Amount spent during the year on		
	i) Construction / acquisition of any other asset	-	-
	ii) on purposes other than (i) above	**1.72**	1.15
e)	**Details of excess CSR expenditure under Section 135 (5) of the Act :**		
	Balance excess spent as at April 1, 2024 :	**0.11**	0.24
	Amount required to be spent during the	**1.83**	1.29
	Amount spent during the year	**1.72**	1.15
	Amount spent in excess set off during the year	**0.11**	0.14
	Balance excess spent as at March 31, 2025	**(0.00)**	**0.11**

51 Additional Information , as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint ventures

Rs. In Crores

Name of the Entity	Net Assets, i.e., total assets minus total		Share in Profit or loss		Share in Other Comprehensive		Share in Total Comprehensive	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
2024-25								
Parent: Wheels India Limited	92.52%	862.68	89.69%	100.63	157.68%	0.58	89.92%	101.21
I. Subsidiary								
Indian:								
WIL Car Wheels Limited	3.18%	29.63	3.29%	3.69	-34.21%	(0.12)	3.16%	3.56
Non Controlling Interest in Subsidiary	1.12%	10.41	1.15%	1.29	-12.02%	(0.04)	1.11%	1.25
Foreign:								
WIL USA INC.,	0.05%	0.47	0.04%	0.04		-	0.04%	0.04
II. Associates: (Investments as per Equity method)								
Indian:								
Axles India Limited	3.13%	29.22	5.82%	6.53	-11.46%	(0.04)	5.77%	6.49
Total	100.00%	932.41	100.00%	112.19	100.00%	0.37	100.00%	112.56

2023-24								
Parent: Wheels India Limited	92.77%	787.53	111.33%	65.58	92.48%	2.08	110.64%	67.66
I. Subsidiary								
Indian:								
WIL Car Wheels Limited	3.07%	26.07	-18.70%	(11.01)	3.79%	0.09	-17.87%	(10.93)
Non Controlling Interest in Subsidiary	1.08%	9.16	-6.57%	(3.87)	1.33%	0.03	-6.28%	(3.84)
II. Associates: (Investments as per Equity method)								
Indian:								
Axles India Limited	3.08%	26.15	13.95%	8.21	2.39%	0.05	13.51%	8.26
Total	100.00%	848.91	100.00%	58.90	100.00%	2.25	100.00%	61.16

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52 Other Regulatory Disclosures as required under Schedule III Of Companies Act, 2013 :

a) The Company does not have any Benami property held in its name. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

b) During the year, the Company has working capital borrowings from banks on the basis of security of current assets. Returns/Statements filed with the banks on a periodical basis are in agreement with the books of accounts.

c) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

d) As per the information available with the company, the company has not transacted with any companies struck off under section 248 of the Companies Act, 2013 or under Section 560 of the Companies Act, 1956

e) There has been no charges or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

g) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

h) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

i) The Company has not traded or invested in Crypto currency or virtual currency during the financial year ended March 31, 2025

j) The Company has not given any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel and related parties, that are repayable on demand or without specifying any terms or period of repayment.

53 Other Notes :

a) Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

S. RAM	**SRIVATS RAM**	**M P VIJAY KUMAR**	**Per our report of even date**
Chairman	**Managing Director**	**Director**	**for BRAHMAYYA & Co.**
DIN:00018309	**DIN:00063415**	**DIN:05170323**	**Chartered Accountants**
			Firm Registration No. 000511S
P RAMESH	**K.V.LAKSHMI**		**P BABU**
Chief Financial Officer	**Company Secretary**		**Partner**
			Membership No. 203358

May 20, 2025

Chennai

Consolidated Statement of Cash Flows in Accordance with Ind AS 7
Annexed to the Balance Sheet for the year ended 31st March, 2025

Rs. In Crores

		2024-25		2023-24	
A	**Cash Flow from Operating Activities**				
	Total Comprehensive Income after tax		**112.56**		61.16
	Add:				
	Depreciation	**93.22**		84.91	
	Obsolescence	**6.13**		0.86	
	Lease Liabilities	**1.32**		1.18	
	Effect of Exchange Rate Change	**0.40**		8.31	
	(Profit) /Loss on Sale of Fixed Assets	**0.26**		(0.07)	
	Taxes on Income	**36.85**		16.68	
	Non Moving provision & Doubtful debts	**3.25**		18.02	
	Interest Expenses	**121.56**	**263.00**	122.50	252.39
			375.55		313.55
	Less:				
	Share of profit from an Associate	**6.53**		8.26	
	Interest Income	**2.73**	**9.26**	2.12	10.38
	Cash flow from Operation before Working Capital Changes		**366.29**		303.17
	Cash flow from Working Capital :				
	Trade Receivables	**(59.53)**		21.06	
	Inventories	**110.50**		(0.17)	
	Advances & Other Current Assets	**(18.50)**		3.42	
	Trade Payables	**8.45**		32.50	
	Other Payables & Provisions	**3.53**	**44.45**	(2.84)	53.98
	Taxes paid		**(10.27)**		(27.80)
	Net Cash Flow from Operating Activities (A)		**400.47**		329.35
B	**Investing Activities**				
	Purchase of Fixed Assets	**(209.26)**		(150.28)	
	Sale of Fixed Assets	**1.25**		0.18	
	Purchase of Investments	**(11.13)**		(3.83)	
	Dividend Received	**3.39**		2.18	
	Interest Received	**2.52**		2.02	
	Net cash used in Investing Activities (B)		**(213.23)**		(149.73)
C	**Financing Activities**				
	Proceeds from Long Term Borrowings	**172.36**		117.86	
	Repayment of Long Term Borrowings	**(91.00)**		(135.34)	
	Increase in Working Capital Borrowings	**(115.73)**		11.53	
	Repayment of Lease Liabilities	**(10.97)**		(10.19)	
	Dividend paid	**(28.95)**		(9.59)	
	Interest paid	**(113.24)**		(120.30)	
	Net cash used in Financing Activities (C)		**(187.53)**		(146.03)
	Net Increase in Cash & Cash Equivalents		**(0.29)**		33.59
	Closing Cash & Cash Equivalents		**28.01**		28.30
	Opening Cash & Cash Equivalents		**28.30**		(5.29)
	Net Increase in Cash and Cash Equivalents		**(0.29)**		33.59
	Closing Cash & Cash Equivalents as per Balance sheet		**4.20**		4.76
	(Add)/ Less: Cash Credit as at the end of the year		**(23.81)**		(23.54)
	Cash & Cash Equivalents for the purpose of IndAS 7		**28.01**		28.30

S. RAM
Chairman
DIN:00018309

SRIVATS RAM
Managing Director
DIN:00063415

M P VIJAY KUMAR
Director
DIN:05170323

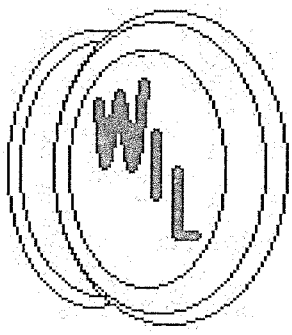
Per our report of even date
for BRAHMAYYA & Co.
Chartered Accountants
Firm Registration No. 000511S

P RAMESH
Chief Financial Officer

K.V.LAKSHMI
Company Secretary

P BABU
Partner
Membership No. 203358

May 20, 2025
Chennai



Consolidated Financial Statements
FY 2023-24

INDEPENDENT AUDITOR'S REPORT

To the Members of Wheels India Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Wheels India Limited("the Holding Company") and its subsidiary (together referred as "Group"), including an associate company, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS financial statements").

In our opinion and to the best our information and according to the explanations given to us and based on the consideration of reports of other auditors on the financial statements of the Subsidiary and Associate, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and it's Associate as at March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group and its Associate in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements, as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report in respect of Wheels India Limited.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of it's associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management in Consolidated Financial Statements.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the under lying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, performance and opinion in respect of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 259.55 Crores as at March 31, 2024, total income of Rs. 426.61 Crores and net cash inflows amounting to Rs. 0.64 Crores for the year ended on that date, as considered in the consolidated Ind AS

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financial statements. The Consolidated Ind AS financial statements also include the Holding company's share of net profit of Rs. 8.20 crores for the year ended March 31, 2024, in respect of one associate, whose financial statements have not been audited by us. These financial statements of the subsidiary and associate company have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS financial statements, and our report on other legal and regulatory legal requirements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on the financial statements of subsidiary and associate, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary company and associate company incorporated in India, none of the directors of the Holding Company, its subsidiary included in the group and its associate companies incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Group and its associate, incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"** which is based on the auditors' report of the Holding Company, subsidiary company, associate companies incorporated in India.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



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In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to their directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Consolidated Ind AS financial statements has disclosed the impact of pending litigations on its financial position of Group in its Consolidated Ind AS financial statements. Refer Note No.27 (i) (b) of Consolidated Ind AS financial statements.

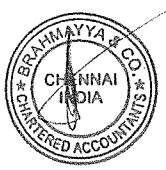
(ii) The Group did not have any long-term contracts including long term derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The respective Managements of the company and its subsidiary and associate which are companies incorporated in India, whose financial statements have been audited under the Companies Act, have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary and associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the company and its subsidiary and associate which are incorporated in India, whose financial statements have been audited under the Companies Act, have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary and associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and the auditors of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Companies Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations as provided under (a) and (b) above, contain any material misstatement.



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(v) The final dividend declared and paid by the Holding Company during the year in respect of the previous financial year is in accordance with section 123 of the Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(vi) Based on our examination, which includes test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

We have relied upon the report of the statutory auditor of the subsidiary company on the report that an accounting software has been used for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Based on the audit report of the auditor of the subsidiary company, there was no such instance of the audit trail feature being tampered with.

We have relied upon the report of the statutory auditor of the associate company in respect of a feature of recording audit trail (edit log) facility in the accounting software, which is as follows:

"Based on our examination, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except in respect of certain books of accounts where the accounting software had the audit trail feature enabled and operated for part of the year as set out in Note 35 to the financial statements. Further, during the course of our audit, we did not notice any instance of the audit trail feature being tampered with."

Note referred as Note 35 of the audit report of the associate company is appended as Note No 53 (b) of the Consolidated financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and reports of subsidiary company and associate company issued by the respective auditors and included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Brahmayya & Co.
Chartered Accountants
Firm Regn No. 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L. Ravi Sankar
Partner
Membership No. 025929
UDIN : 24025929BKGDPU6806

Place: Chennai

Date: May 20, 2024

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"Annexure - A" to the Auditors' Report

Referred to in Paragraph 1(f) under Report on Other Legal and Regulatory Requirements section of our report of even date

Report on the Internal Financial Controls over Financial Reporting with reference to aforesaid Consolidated Ind AS Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies, Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS financial statements of the Group as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Wheels India Limited (hereinafter referred to as "the Holding Company") and its subsidiary company and its associate company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company, its associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company and associate company, which are companies incorporated in India in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary company and associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company and one associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Brahmayya & Co.
Chartered Accountants
Firm Regn No. 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L. Ravi Sankar
Partner
Membership No. 025929
UDIN : 24025929BKGDPU6806

Place: Chennai

Date: May 20, 2024

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CONSOLIDATED BALANCE SHEET AS AT

Rs. In Crores

PARTICULARS	Note No.	31st March 2024		31st March 2023	
I ASSETS					
1. Non-current assets					
(a) Property, Plant and Equipment	1	1,097.26		1,007.09	
(b) Capital work-in-progress	2	77.47		114.20	
(c) Goodwill	3(b)	31.80		31.80	
(d) Other Intangible Assets	3(a)	3.81		2.52	
(e) Right of Use Assets	4	16.56		18.97	
(f) Financial Assets					
i) Investments	5	32.07		22.16	
iii) Others	6	26.93		22.87	
(g) Other Non Current Assets	7	30.53		10.07	
			1,316.43		1,229.68
2. Current assets					
(a) Inventories	8	882.50		884.04	
(b) Financial Assets					
i) Trade receivables	9	726.34		769.00	
ii) Cash and cash equivalents	10a	4.76		4.05	
iii) Bank Balances other than (ii) above	10b	0.54		0.71	
iv) Others	11	14.31		6.66	
(c) Current Tax Assets (Net)	12	15.49		0.53	
(d) Other current assets	13	143.77		152.90	
			1,787.71		1,817.89
TOTAL			3,104.14		3,047.57
II EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	14	24.43		24.06	
(a (i)) Consideration payable - Pending allotment of shares		-		29.32	
(b) Other Equity	15	815.32		730.92	
Equity attributable to the owners of the Company			839.75		784.30
Non Controlling Interest	16		9.16		13.00
Liabilities					
1. Non-current liabilities					
(a) Financial Liabilities					
i) Borrowings	17	287.55		206.42	
(ia) Lease Liabilities	18	10.78		11.00	
(b) Non Current Provisions	19	8.84		8.53	
(c) Deferred tax liabilities (Net)	20	49.84		46.13	
			357.01		272.08
2. Current liabilities					
(a) Financial Liabilities					
i) Borrowings	21	471.67		591.65	
(ia)Lease Liabilities	22	7.77		9.92	
ii) Trade payables					
A) total outstanding dues of micro enterprises and small enterprises; and	23	76.97		85.49	
B) total outstanding dues of creditors other than micro enterprises and small enterprises	23	1,120.10		1,069.45	
iii) Others	24	35.32		33.19	
(b) Other current liabilities	25	150.57		154.10	
(c) Short-term provisions	26	35.82		34.39	
			1,898.22		1,978.19
TOTAL			3,104.14		3,047.57
Material Accounting Policies	B				

S. RAM
Chairman
DIN:00018309

SRIVATS RAM
Managing Director
DIN:00063415

S PRASAD
Director
DIN:00063667

Per our report of even date
for BRAHMAYYA & Co.
Chartered Accountants
Firm Registration No. 000511S

P RAMESH
Chief Financial Officer

K.V.LAKSHMI
Company Secretary

L RAVI SANKAR
Partner
Membership No. 025929

May 20, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH

Rs. In Crores

	Note no.	2024		2023	
REVENUE FROM OPERATIONS					
Sale of Products		4,479.96		4,220.22	
Sale of Services	29	102.66		27.17	
Other operating revenues		394.68		392.86	
Revenue from Operations			4,977.30		4,640.25
Other income	30		8.18		21.05
TOTAL INCOME			4,985.48		4,661.30
EXPENSES					
Cost of materials consumed	31		3,588.29		3,459.53
Changes in inventories of finished goods, Work-in-progress	32		19.71		(65.59)
Employee benefit expense	33		512.99		456.76
Finance Costs	35		122.50		106.43
Depreciation and amortisation expenses	1,3 &4		84.91		74.37
Other Expenses	34		590.44		568.95
TOTAL EXPENSES			4,918.84		4,600.45
Profit before exceptional items and tax			66.64		60.85
Exceptional items			-		-
Add: Share of Profit in Associate (Net of Tax)			8.21		5.01
Profit before tax			74.85		65.86
Tax expense:	36				
Current tax		12.29		11.96	
Deferred tax		3.66	15.95	2.47	14.43
Profit for the year			58.90		51.43
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurements of post employment defined benefit plan		2.94		0.19	
- Income tax relating to the remeasurements		(0.74)		(0.04)	
- Share of OCI in Associate (net of tax)		0.05	2.25	(0.64)	(0.49)
Total Comprehensive Income for the year			61.16		50.94
Profit for the year attributable to					
-Owners of the Company			62.77		55.35
- Non Controlling Interest			(3.87)		(3.92)
Other Comprehensive Income for the year attributable to					
-Owners of the Company			2.22		(0.41)
- Non Controlling Interest			0.03		(0.08)
Total Comprehensive Income attributable to					
-Owners of the Company			65.00		54.94
- Non Controlling Interest (NCI)			(3.84)		(4.00)
Earnings per equity share:	37				
1. Basic			25.69		22.66
2. Diluted			25.69		22.66
Material Accounting Policies	B				

S. RAM
Chairman
DIN:00018309

SRIVATS RAM
Managing Director
DIN:00063415

S PRASAD
Director
DIN:00063667

Per our report of even date
for BRAHMAYYA & Co.
Chartered Accountants
Firm Registration No. 000511S

P RAMESH
Chief Financial Officer

K.V.LAKSHMI
Company Secretary

L RAVI SANKAR
Partner
Membership No. 25929

May 20, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A) EQUITY SHARE CAPITAL

Rs. In Crores

	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	24.06	24.06
Changes in Equity share capital during the year*	0.37	-
Balance at the end of the year	24.43	24.06

*Refer Note 51

B) OTHER EQUITY

	Reserves and Surplus				Other Comprehensive Income (OCI)		Non Controlling Interest	Total
	Capital Reserve*	Securities Premium	General Reserve	Retained Earnings	FVOCI Equity Instrument	Other items of OCI		
A. Balance as at 31st March,2022	-	131.52	413.28	169.33	(0.43)	(4.07)	17.00	726.63
Adjustment in Retained earnings on account of merger effective 1st Oct 2021		-	-	(6.44)		(0.02)		(6.46)
Profit for the year				55.36			(3.92)	51.44
Remeasurement of defined benefit plans					(0.64)			(0.64)
Changes in Fair Valuation of Equity Instruments						0.22	(0.08)	0.14
B. Total Comprehensive Income for the year 2022-23	-	-	-	55.36	(0.64)	0.22	(4.00)	50.94
Final Dividend 2021-22				(19.97)				(19.97)
Interim Dividend 2022-23				(7.22)				(7.22)
C. Total	-	-	-	(27.19)	-	-	-	(27.19)
D. Balance as at 31st March,2023 (A+B+C)	-	131.52	413.28	191.06	(1.07)	(3.87)	13.00	743.92
Profit for the year				62.77			(3.87)	58.90
Changes in Fair valuation of Equity Instrument					-			-
Remeasurement of defined benefit plans						2.22	0.03	2.25
E. Total Comprehensive Income for	-	-	-	62.77	-	2.22	(3.84)	61.16
Final Dividend 2022-23				(9.55)				(9.55)
On shares issued pursuant to amalgamation with SHL		28.95						28.95
F. Total	-	28.95	-	(9.55)	-	-	-	19.40
G. Balance as at 31st March,2024 (D+E+F)	-	160.47	413.28	244.29	(1.07)	(1.65)	9.16	824.48

* Capital Reserve is Rs. 1713/-

S. RAM
Chairman
DIN:00018309

SRIVATS RAM
Managing Director
DIN:00063415

S PRASAD
Director
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Company Secretary

L RAVI SANKAR
Partner
Membership No. 025929

May 20, 2024

A. Principles of Consolidation

The Consolidated Financial Statements (CFS) relate to Wheels India Limited ('the Company) and the Company's subsidiary and the share of profit in its associate (jointly considered as "Group" hereinafter). The CFS have been prepared on the following basis:

a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the CFS from the date on which control is acquired until the date on which control ceases to exist. The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Parent (WIL) and its Subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-Group transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of profit and loss, Consolidated statement of changes in equity and balance sheet respectively

b) Associates

The CFS include the Share of profit of an associate company which have been accounted for using equity method as per "Accounting Standard (IndAS) 28 Investments in Associates and Joint Ventures" in CFS. Accordingly, the share of profit of the associate company has been added to the cost of investments.

The difference between the cost of investments in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the CFS as Goodwill or Capital Reserve as the case may be.

The financial statements of an Associate and Subsidiary used in the CFS are drawn upto the same reporting date as that of the Company i.e. 31st March, 2024

The CFS have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

Following entities have been considered in the preparation of the Consolidated Financial Statements:

Name of the Entity	Relationship	Country of Incorporation	% of Holding and Voting power
WIL Car Wheels Limited	Subsidiary	India	74.00%
Axles India Limited *	Associate	India	9.51%

* By virtue of Articles of Association of Axles India Limited

B. MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter refered to as 'Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015.

The financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently for all the periods presented in the financial statements.

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the period and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements.

The Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company's normal operating cycle has been ascertained as 12 months based on the nature of products and the time between acquisition of assets for processing and their realisation in cash or cash equivalents.

b) These financial statements are prepared under the historical cost convention unless otherwise indicated.

c) Property, Plant and Equipment

a) Property, plant and equipment is stated at acquisition cost net of GST credits as reduced by accumulated depreciation and accumulated impairment losses, if any.

b) Depreciation on Property, Plant and Equipment has been provided under the Straight Line Method in accordance with Schedule II of the Companies Act 2013 except for certain Plant and Equipments.

c) Leasehold Land: Premium paid on Leasehold Land is amortised over the lease period.

d) The expenditure during construction period relating to the new project till the commencement of commercial production is capitalised and allocated to the relevant equipments.

e) In accordance with IndAS 23, the borrowing costs attributable to the qualifying assets that necessarily takes substantial period to get ready for its intended use are capitalised.

f) Grants received for Investment in Property Plant & Equipment are recognized in Statement of Profit or Loss on a systematic basis over the useful life of the asset.

g) The cost of software relating to ERP is amortised over the estimated useful life viz., 5 years. The cost of other intangible assets are amortised over the estimated useful life viz., 3 years.

h) Upon first time adoption of IndAS, the carrying value of all the assets as at Transition date i.e. 01st April 2016 has been considered as its Deemed cost.

d) Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Impairment

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised when the carrying amount of the asset or CGU is lower than

e) Investments in Subsidiaries and Associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses if any.

f) **Inventories**

The stock of raw materials, work-in-progress, stores, loose tools and goods in transit are valued at cost (net of GST credits) on weighted average basis.
The stock of finished goods are valued at cost (net of GST credits including appropriate overheads) or net realisable value whichever is lower.

g) **Financial instruments**

i) Financial assets:

Financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss, its transaction cost is recognised in the Statement of profit and loss. In other cases, the acquisition cost of the financial assets is net of the attributable transaction cost.
Financial assets are subsequently classified and measured at:

i) Amortised cost or
ii) Fair Value through profit and loss(FVTPL)
iii) Fair Value through other comprehensive income (FVTOCI)

Trade receivables and Loans:

Trade receivables and Loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using Effective Interest Rate method net of any expected credit losses. The Effective Interest Rate is the rate that discounts estimated future cash receipts through the expected life of financial instrument.

Investments:
All investments in equity instruments (other than in Subsidiaries and Associates covered under (d) above) classified under financial assets, are initially measured at fair value. Fair Value changes on an Equity instruments is recognised in the Statement of Profit and Loss or Other Comprehensive Income,as the case may be.
Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

ii) Financial liabilities:

Financial liabilities are initially measured at amortised cost. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost using Effective Interest Rate method.

h) **Provisions and Contingent liabilities:**

Provisions are recognised when the Company has a present obligation as a result of an event and is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligations. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurence or non-occurence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that a outflow of resources will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

i) **Revenue recognition:**

Revenue towards satisfaction of a performance obligation and when the goods are delivered as per the relevant terms of the contract, measured at transaction price. Service income is recognised once the obligations are performed. Interest income is accrued on a time basis at an applicable effective interest rate. Dividend income is recognised when right to receive the payment is established. Export incentives are recognised as revenue, when exports are made.

j) **Employee Benefits**

Provident Fund:

Eligible employees receive benefits from Provident Fund which is defined contribution plan. Both, the employees and the Company make monthly contributions to the regional provident fund authorities/ Company's Employees Provident Fund Trust. The Company has an obligation to make good the shortfall,if any between the return from the investments made from the trust and the notified interest rate accrued to the employees account.

Gratuity:

The gratuity plan provides for a lump sum payment to vested employees eligible for gratuity at the time of retirement, death, incapacity or termination of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation as at the Balance Sheet date based upon which the Company contributes all the ascertained liabilities to LIC, which is the administrator of the plan.

Unencashed Leave Salary:

Unencashed leave salary is accounted on actuarial valuation and the Company contributes part of the ascertained liabilities to SBI Life Insurance Company Limited, which is the administrator of the plan.

Others:

Contributions to defined contribution schemes such as Employees State Insurance, Superannuation are charged as expenses based on the amount of contribution required to be made. These benefits are classified as defined contribution schemes as the Company has no obligation beyond what has been recognised as expense in the Statement of profit and loss.

k) **Research & Development expenses:**

Revenue expenditure on Research & Development is charged to profit & loss account in the year in which it is incurred.

l) **Leases:**

The company has applied IND AS 116 using modified retrospective approach. The Lease liability is initially measured at the present value of remaining payments as at the commencement date discounted using the lessee's incremental borrowing rate. The cost of Right of Use Assets shall comprise of amount of initial mesurement of lease liability adjusted for any payments made after or before the commencement of lease term less any lease incentive received. The Leased Assets are depreciated on straight line basis over the period of lease.

m) **Foreign Currency Transactions**

Transactions in Foreign currencies are accounted at the rates of exchange prevailing as on the date of the transaction. Exchange differences arising on the settlement of such transactions are recognised in the Statement of Profit and Loss.
Monetary assets and liabilities denominated in foreign currency are reinstated at the rate of exchange prevailing on the reporting date.

n) **Derivative contracts:**

Forward contracts are entered to hedge the foreign currency risk.The profit/ loss arising on these contracts is accounted for as income/ expenditure on the date of settlement of the contract.

The outstanding contracts are Marked to Market on the reporting date and the net loss/ gain arising therefrom is recognised in the Statement of Profit and Loss.

o) **Earnings per share:**

Earnings per share (EPS) is computed by dividing the net profit/ (loss) after tax for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

p) **Income taxes**

Current tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised using the Balance sheet approach. Deferred tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income available to realise such assets.

Deferred tax assets and liabilities are measured at the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

Rs. In Crores

Description	Gross Block at cost				Depreciation/Amortisation *				Net Block	
	As At 31.03.2023	Additions (including Borrowing Cost Capitalised)	Deletions	As At 31.03.2024	As At 31.03.2023	Additions	Deletions	As At 31.03.2024	As At 31.03.2024	As At 31.03.2023
1.TANGIBLE ASSETS										
Land (Free hold)	14.45	-	-	14.45	-	-		-	14.45	14.45
Land (Lease hold)	25.69	-		25.69	1.50	0.26		1.76	23.93	24.19
Buildings	227.27	11.28	0.52	238.03	64.84	7.17	0.38	71.63	166.40	162.43
Plant and Equipment	1649.84	150.78	3.18	1797.44	856.78	64.26	2.74	918.30	879.14	793.06
Furniture and Fixtures	9.94	0.27	0.32	9.89	5.72	0.54	0.30	5.96	3.93	4.22
Vehicles	0.43	-	-	0.43	0.09	0.04	-	0.13	0.30	0.34
Office Equipment	28.04	3.79	0.77	31.06	19.64	3.03	0.72	21.95	9.11	8.40
	1955.66	166.12	4.79	2116.99	948.57	75.30	4.14	1019.73	1097.26	1007.09
3a. INTANGIBLE ASSETS										
Computer Software	23.74	2.84	-	26.58	21.33	1.60	-	22.93	3.65	2.41
Technical Know-how	5.81	0.12	-	5.93	5.70	0.07	-	5.77	0.16	0.11
	29.55	2.96	-	32.51	27.03	1.67	0.00	28.70	3.81	2.52
Total	1985.21	169.08	4.79	2149.50	975.60	76.97	4.14	1048.43	1101.07	
Previous year	1815.31	175.18	5.29	1985.20	912.31	67.17	3.89	975.59		1009.61

* Below is the value of Assets as at 31.03.2023 included in the Tangible assets due to Amalagamation of Sundaram Hydraulics with Wheels India

Description	Gross Block	Depreciation	Net Block
Buildings	4.80	0.43	4.37
Plant and Equipment	26.65	2.93	23.72
Furniture and Fixtures	0.20	0.02	0.18
Office Equipment	0.20	0.05	0.15
Total	31.85	3.43	28.42

3b. Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

The estimated value-in-use of this CGU is based on the future cash flows using a 2.00% annual growth rate for periods subsequent to the forecast period of 3 years and a discount rate of 8.5%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Carrying amount of Goodwill is as follows	31.03.2024	31.03.2023
Goodwill on Amalgamation	31.80	31.80

Impairment of goodwill

The Company estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital.

4. RIGHT OF USE ASSETS

Rs. In Crores

Description	Gross Block at cost				Depreciation/Amortisation				Net Block	
	As At 31.03.2023	Additions	Deletions	As At 31.03.2024	As At 31.03.2023	Additions	Deletions	As At 31.03.2024	As At 31.03.2024	As At 31.03.2023
Leased Assets	36.16	6.65	1.67	41.14	17.19	7.94	0.55	24.58	16.56	**18.97**
Total	**36.16**	**6.65**	**1.67**	**41.14**	**17.19**	**7.94**	**0.55**	**24.58**	**16.56**	
Previous year	35.89	0.62	0.39	36.12	10.35	7.20	0.40	17.15		18.97

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS CHENNAI INDIA

WHEELS INDIA LTD. PADI CHENNAI-600 050

Rs. In Crores

2. CAPITAL WORK IN PROGRESS	31.03.2024	31.03.2023
a) Buildings	11.78	3.06
b) Plant and Machinery*	65.69	111.14
	77.47	114.20

* Includes Machinery in Transit -Nil (Previous year - Rs. 1.81 Crores)

Ageing of CWIP as on March 31, 2024

	Amount in Capital work in progress				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	58.66	11.38	5.73	1.70	**77.47**

Ageing of CWIP as on March 31, 2023

	Amount in Capital work in progress				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	46.10	36.02	4.76	27.32	**114.20**

CHARTERED ACCOUNTANTS * BRAHMAYYA & CO. * CHENNAI INDIA

WHEELS INDIA LTD. * PADI * CHENNAI-600 050 *

CONSOLIDATED - NOTES ON ACCOUNTS

	Rs. In Crores As at 31.03.2024		Rs. In Crores As at 31.03.2023	
NON CURRENT ASSETS				
5 INVESTMENTS				
Unquoted				
Investment in Equity Instruments				
i) In Associate Company at Equity Method				
Axles India Limited		**2.72**		2.72
24,24,661 Equity Shares of Rs.10/- each fully paid-up				
(includes Goodwill on Acquisition of shares of Rs.0.97 crores)				
Add: Share of profit		**23.43**		17.35
		26.15		20.07
ii) In Other Entities at Fair Value through Profit or Loss				
MEFCO Engineers Private Limited	**0.20**		0.20	
20,000 Equity Shares of Rs.100/- each fully paid up				
Siva Electric Generation Private Limited	**0.16**		0.16	
1,62,172 Equity shares of Rs.10/- each fully paid up				
Gamma Green Power Private Limited				
12,00,062 Equity shares of Rs.10/- each fully paid up	**1.20**		1.20	
Beta Wind Farm Private Limited				
2,25,370 Equity Shares of Rs. 10/- each fully paid up	**0.43**		0.43	
Siva Green Energy India Private Limited				
95,000 Equity Shares of Rs. 10/- each fully paid up	**0.10**		0.10	
Dalavaipuram Renewables Private Limited				
23,14,958 Equity Shares of Rs. 10/- each fully paid up	**2.31**			
AMP ENERGY C&I PVT LTD				
15,20,000 Equity Shares of Rs. 10/- each fully paid up	**1.52**	**5.92**		2.09
		32.07		22.16
6 NON CURRENT FINANCIAL ASSETS - OTHERS				
a) Security Deposits (unsecured - considered good)		**26.17**		22.23
b) Advances to employees		**0.76**		0.64
		26.93		22.87
7 OTHER NON CURRENT ASSETS				
a) Advances for Capital goods		**30.04**		9.72
b) Prepaid expenses		**0.49**		0.35
		30.53		10.07

		Rs. In Crores As at 31.03.2024	Rs. In Crores As at 31.03.2023
CURRENT ASSETS			
8	**INVENTORIES**		
a)	Raw Materials (Includes Goods in Transit- Rs. 5.89 Crores) (previous year - Rs. 1.80 Crs)	403.53	376.82
b)	Work - in Progress	203.75	235.29
c)	Finished goods	170.68	158.85
d)	Stores and Spares	72.01	63.02
e)	Loose tools	32.53	50.06
		882.50	884.04
9	**TRADE RECEIVABLES**		
	Receivables considered good	726.34	769.00
	Credit impaired receivables	2.08	1.96
		728.42	770.96
	Less: Allowance for doubtful receivables	2.08	1.96
		726.34	769.00

Trade receivable ageing schedule March 31, 2024

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							
considered good*	551.23	163.76	2.49	8.57	0.29	-	726.34
which have significant increase in credit risk		-	-	-	-	-	-
credit impaired		-	-	2.08	-	-	2.08
Disputed trade receivables							
considered good		-	-	-	-	-	-
which have significant increase in credit risk		-	-	-	-	-	-
credit impaired		-	-	-	-	-	-
Total	551.23	163.76	2.49	10.65	0.29	-	728.42

* it includes unbilled invoices / (credit notes) of Rs. 12.78 Crores.

Trade receivable ageing schedule March 31, 2023

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							
considered good*	568.49	157.80	42.28	0.40	0.03	-	769.00
which have significant increase in credit risk		-	-	-	-	-	-
credit impaired		-	-	1.96	-	-	1.96
Disputed trade receivables							
considered good		-	-	-	-	-	-
which have significant increase in credit risk		-	-	-	-	-	-
credit impaired		-	-	-	-	-	-
Total	568.49	157.80	42.28	2.36	0.03	-	770.96

* it includes unbilled invoices / (credit notes) of Rs. -14.43 Crores.

		Rs. In Crores As at 31.03.2024	Rs. In Crores As at 31.03.2023
10	**CASH AND CASH EQUIVALENTS**		
a	i) Current Accounts	3.21	1.75
	ii) Cash on hand	0.02	0.05
	iii) Fixed Deposits	1.53	2.25
		4.76	4.05
b	Bank Balances with more than three months maturity		
	i) Fixed Deposits (as a Guarantee to Commercial Taxes Department)	-	0.11
	ii) Unclaimed Dividend Accounts	0.35	0.39
	iii) Earmarked Fixed Deposit Balances - Margin money for Guarantee availed	0.19	0.21
		0.54	0.71

	Rs. In Crores As at 31.03.2024		Rs. In Crores As at 31.03.2023	
11 CURRENT FINANCIAL ASSETS - OTHERS				
Advances to employees		3.77		4.32
Duty Drawback Receivable		1.48		1.44
Export Incentive License		2.11		0.80
Interest accrued on deposits and investments		0.15		0.10
Other Claims receivable		6.80		-
		14.31		6.66
12 CURRENT TAX ASSETS (Net)				
Advance tax and Tax Deducted at Source		15.49		0.53
		15.49		0.53
13 OTHER CURRENT ASSETS				
Unsecured - Considered good				
a) **Advances other than Capital Advances**				
Advances to Vendors	8.00		6.75	
Other Advances	1.89	9.89	1.60	8.35
b) Balance with GST/ Central Excise authorities		106.57		117.63
c) Export incentives receivable		1.40		6.42
d) GST refund receivable on Exports		0.07		0.01
e) Prepaid expenses		25.84		20.49
		143.77		152.90

14 EQUITY SHARE CAPITAL

a) **Authorised**		
i) **Equity**	96.50	50.00
9,65,00,000 Shares of Rs.10/- each		
(Previous year 5,00,00,000 Shares of Rs.10/- each)		
ii) **Preference**	7.00	-
7,00,000 Shares of Rs.100/- each		
(previous year - Nil)		

In terms of Clause 16 of the sanctioned scheme which provides for 'Combination of Authorised Share Capital of Transferor Company' post sanction of the Scheme and forming an integral part of the Scheme, the authorized share capital of the Company has been altered by including the capital structure of SHL.

b) **Issued, Subscribed and Fully Paid-up**		
2,44,33,012 Equity Shares of Rs.10/- each	24.43	24.06
(Previous year 2,40,64,558 Shares of Rs.10/- each)		

c) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**

Equity Shares of Rs.10/- each	31.03.2024 No. of shares	31.03.2024 Rs. In Crores	31.03.2023 No. of shares	31.03.2023 Rs. In Crores
Outstanding at the beginning of the year	2,40,64,558	24.06	2,40,64,558	24.06
Change in Equity Share capital During the year	3,68,454	0.37	-	-
Outstanding at the end of the year	2,44,33,012	24.43	2,40,64,558	24.06

d) **Rights, Preferences and restrictions**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each member is entitled to one vote by e voting (remote e - voting/ e - voting at the meeting), every shareholder is entitled to vote in proportion to their holdings.

e) **Shareholding of shareholders holding more than 5% of shares as at**	31.03.2024 (Number of shares)	31.03.2023 (Number of shares)
Trichur Sundaram Santhanam & Family Private Limited	72,94,514	72,94,514
Sundaram Finance Holdings Limited	58,53,367	57,40,117

f) **Shareholding of Promoter and Promoter Group**

	31.03.2024 (Number of shares)	31.03.2024 (Percentage of Total Shares)	31.03.2023 (Number of shares)	31.03.2023 (Percentage of Total Shares)	% Change during the year
Trichur Sundaram Santhanam & Family Private Limited	72,94,514	29.86%	72,94,514	30.31%	-0.45%
Sundaram Finance Holdings Limited	58,53,367	23.96%	57,40,117	23.85%	0.11%
India Motor Parts & Accessories Limited	10,98,655	4.50%	10,98,655	4.57%	-0.07%

	Rs. In Crores As at 31.03.2024	Rs. In Crores As at 31.03.2023
15 OTHER EQUITY		
a) Capital Reserves*	-	-
b) Securities Premium	160.47	131.52
c) General Reserves	413.28	413.28
d) Retained Earnings	244.29	191.06
e) Other Comprehensive Income Reserve	(2.72)	(4.94)
* Capital Reserve is Rs. 1713/-	815.32	730.92
Refer Note 38		

16 Non Controlling Interest	Ownership Interest held by Non Controlling Interest (%)		
Name of the Subsidiary	Place of Incorporation	31.03.2024	31.03.2023
WIL Car Wheels Limited (WCWL)	India	26%	26%

NON CURRENT FINANCIAL LIABILITIES		
17 BORROWINGS		
A. SECURED BORROWINGS		
a. Term Loans from Banks		
By first Charge by way of hypothecation of specific machinery and fixed assets at Mambattu, Andhra Pradesh and freehold land at Vanod, Gujarat.	91.61	71.07
B. UNSECURED BORROWINGS		
a. Public Deposits	195.94	135.35
Includes Rs. 10.24 crores received from Directors (previous year Rs. 8.02 crores))		
	287.55	206.42
Terms of Repayment : Refer Note 28		
18 Lease Liabilities		
Lease Liabilities*	10.78	11.00
(*Refer Note 47)	10.78	11.00
19 PROVISIONS		
Provisions for employee benefits	8.84	8.53
	8.84	8.53
20 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities	88.02	76.30
Deferred Tax Assets	(37.70)	(29.69)
Minimum Alternate Tax credit entitlement	(0.48)	(0.48)
	49.84	46.13

Movement in Deferred Tax Assets and Liabilities

	Rs. In Crores		Rs. In Crores	
	31.03.2024	Charge in Statement of Profit or Loss	31.03.2023	Charge in Statement of Profit or Loss
a) **Deferred Tax Liability**				
i) Depreciation	87.67	12.94	74.73	9.85
ii) Export Incentives	0.35	(1.24)	1.59	(0.14)
iii) Remeasurement of Financial Liabilities	-	0.02	(0.02)	(0.06)
	88.02	11.72	76.30	9.65
Less:				
b) **Deferred Tax Asset**				
i) Expenses allowable for tax purpose on payment basis	7.00	(0.19)	7.19	0.16
ii) Unabsorbed depreciation under the Income Tax Act, eligible for set off in subsequent financial years	29.15	7.05	22.10	6.92
iii) Expenses not admissable	1.55	1.20	0.40	0.09
c) Minimum Alternate Tax credit entitlement	0.48	-	0.48	-
Net Deferred Tax Liability/ (Assets) (a-b-c)	49.84	3.66	46.13	2.48

		Rs. In Crores As at 31.03.2024	Rs. In Crores As at 31.03.2023
CURRENT FINANCIAL LIABILITIES			
21	**BORROWINGS**		
A.	**SECURED BORROWINGS**		
a)	Loans repayable on demand from Banks Hypothecation by way of first charge on all movable assets present and future, consisting of stock of raw materials, work-in-progress, finished goods, consumable stores and spares, goods-in-transit and book debts.	406.40	355.16
B.	**UNSECURED BORROWINGS**		
a)	Loans repayable on demand from Banks	-	70.40
b)	Public Deposits	5.46	7.65
C.	**Current maturities of long-term debt (Refer Note no. 28)** (Includes Rs.0.79 Crores received from Directors (previous year - Nil))	59.81	158.44
		471.67	591.65
22	**Lease Liabilities**		
	Lease Liabilities*	7.77	9.92
	(*Refer Note 47)	7.77	9.92
23	**TRADE PAYABLES**		
	Dues to Micro Enterprises and Small Enterprises	76.97	85.49
	Dues to others	1,120.10	1,069.45
		1,197.07	1,154.94

(Refer Note 39 for details of dues to Micro Enterprises and Small Enterprises)

Trade payables ageing schedule March 31, 2024

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Payables						
Micro and Small Enterprises	76.94	0.03				76.97
Other than Micro and Small Enterprises	963.31	156.61	0.18	-	-	1,120.10
Disputed Trade Payables						
Micro and Small Enterprises		-	-	-	-	-
Other than Micro and Small Enterprises		-	-	-	-	-
Total	1,040.25	156.64	0.18	-	-	1,197.07

Trade payables ageing schedule March 31, 2023

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Payables						
Micro and Small Enterprises	85.49					85.49
Other than Micro and Small Enterprises	968.37	101.06	0.02	-		1,069.45
Disputed Trade Payables						
Micro and Small Enterprises		-	-	-	-	-
Other than Micro and Small Enterprises		-	-	-	-	-
Total	1,053.86	101.06	0.02	-	-	1,154.94

24	**CURRENT FINANCIAL LIABILITIES - OTHERS**		
a)	Creditors for capital goods (includes due to Micro enterprises and Small enterprises Rs. 3.21 crores (previous year Rs. 2.19 crores)	14.91	11.51
b)	Interest accrued but not due on borrowings	12.76	12.50
c)	Unclaimed Dividends	0.35	0.39
d)	Trade Deposits	2.08	1.81
e)	Recovery from Employees	2.27	2.28
f)	Unclaimed matured deposits and interest accrued thereon	2.95	4.70
		35.32	33.19

	Rs. In Crores As at 31.03.2024	Rs. In Crores As at 31.03.2023
25 OTHER CURRENT LIABILITIES		
Advance from Customers	**32.65**	18.97
Statutory dues	**102.66**	109.87
Employee Benefits Payable	**5.29**	6.63
Provision for expenses	**9.97**	18.63
	150.57	154.10
26 SHORT TERM PROVISIONS		
a) Provision for employee benefits	**25.00**	25.76
b) Provision for Warranty (Refer Note below)	**7.93**	6.01
c) Due to Directors	**2.89**	2.62
	35.82	34.39

i) **Provision for Warranty claims :**

Provision for warranty related costs is an estimate made by the management based on possible future outflow on servicing the customer for any corrective action when the product is sold to the customer. Initial Recognition is based on historical experience. The estimate of warranty related costs is reviewed annually.

ii)

Movement in Provisions	As at 01st April, 2023	Additions	Amounts used	As at 31st March,2024
Warranties	6.01	1.92	-	7.93

27 CONTINGENT LIABILITIES AND COMMITMENTS	Rs. In Crores As at 31.3.2024	As at 31.3.2023
i) **Contingent Liabilities**		
a) Bills discounted with Banks and Bank Guarantees	61.04	0.72
b) Disputed amounts in respect of GST and Value Added Tax which are contested in appeal and not provided for	9.45	5.68
ii) **Commitments**		
Estimated amount of contracts remaining to be executed on capital account and not provided for	76.60	28.38

28 TERMS OF REPAYMENT OF TERM LOANS AND OTHER LOANS

The term loans and other loans are repayable over a period of 1 to 5 years as per the terms of agreement entered into with the Banks / others.

29 Sale of Services

The Company's sale of services include certain composite services, wherein the purchase and its corresponding sale of materials/components amounting to Rs. 552.75 crores are netted off and reflected in the Statement of Profit and Loss. (previous year 'Rs. 269.01') .

	Rs. In Crores 2023-24	Rs. In Crores 2022-23
30 OTHER INCOME		
a) Interest on deposits and advances	**2.12**	1.39
b) Profit on sale of fixed assets (Net)	**0.07**	0.10
c) Other non-operating income	**1.62**	1.03
d) Net Gain on foreign currency transactions and translation	**4.37**	18.53
	8.18	21.05
31 COST OF MATERIAL CONSUMED		
Raw Material	**2,759.19**	2,806.97
Components	**829.10**	652.56
	3,588.29	3,459.53

	Rs. In Crores 2023-24	Rs. In Crores 2022-23
32 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK - IN - PROGRESS		
a) Opening inventory of Finished Goods	158.85	137.07
Less: Closing inventory of Finished Goods	170.68	158.85
Net change in stock of Finished Goods	(11.83)	(21.78)
b) Opening inventory of Work - in - Progress	235.29	191.48
Less: Closing inventory of Work - in - Progress	203.75	235.29
Net change in stock of Work - in - Progress	31.54	(43.81)
Net change in Finished Goods and Work - in - Progress	19.71	(65.59)
33 EMPLOYEE BENEFIT EXPENSE		
a) Salaries, Wages, Bonus and Commission	450.83	401.07
b) Contribution to Provident and Other Funds	22.12	19.23
c) Staff Welfare expenses	40.04	36.46
	512.99	456.76
34 OTHER EXPENSES		
Consumption of Stores, tools and spare parts	150.20	148.53
Power and fuel	179.99	170.16
Rent including Lease Rent	17.72	15.09
Repairs to		
Buildings	12.49	13.00
Machinery	24.03	24.56
Product inspection and rectification expenses	12.52	27.23
Insurance	9.76	8.16
Rates and taxes, excluding taxes on income	2.82	2.05
Directors sitting fees	0.23	0.19
Auditors' remuneration		
Statutory Audit	0.67	0.59
Tax Audit	0.10	0.12
Certification fees	0.19	0.15
Reimbursement of expenses	0.11 1.07	0.09 0.95
Expenditure on Corporate Social Responsibility (refer Note - 49)	1.29	1.06
Freight	69.85	71.06
Bad debts written off (Net of Claims Rs. 6.80 Crores)	16.98	-
Miscellaneous expenses	91.49	86.91
	590.44	568.95
35 FINANCE COSTS		
a) Interest expense	121.95	105.67
b) Other borrowing costs	0.55	0.76
	122.50	106.43

	Rs. In Crores 2023-24		Rs. In Crores 2022-23	
36 Income Tax Expenses				
A. Componets of Income Tax Expense				
i) Tax Expenses recognised in Statement of Profit or Loss :				
(a) Current Tax				
- on Current year Tax Income	12.29		11.96	
(b) Deferred Tax				
- on Origination and Reversal of Temporary Differences	3.66		2.47	
	15.95		14.43	
ii) Tax Expenses recognised in Other Comprehensive Income :				
(a) Current Tax on Remeasurement of Post Employment Benefit obligation	**0.74**		0.04	
B. Reconciliation of Effective tax Rate				
Total Comprehensive Income before tax	77.85		65.41	
Less: Share of Profit of an Associate	8.26		4.37	
Total Comprehensive Income before tax (excluding Share of an Associate)	**69.58**		61.04	
Income Tax Expense	17.51	25.17%	15.36	25.17%
Income not chargeable to tax	-		-	
Income Tax Incentives	(1.70)		(1.34)	
Expenses not admissible	0.48		0.47	
Others	(0.01)		(0.02)	
Tax Expenses recognised in Profit or Loss Statement	**16.28**	23.40%	14.47	23.71%

37 Earnings Per Share		
Net profit as per P& L account	**62.77**	55.35
Weighted Average Number of Shares	**2,44,33,012**	2,44,33,012
Nominal value per share - Rupees	**10.00**	10.00
Basic & Diluted earnings per share - Rupees	**25.69**	22.66

38 Dividend of Rs. 7.39 per equity share amounting to Rs. 18.06 Crores for the Financial year 2023-24 recommended by Board of Directors which is subject to the approval of shareholders at the ensuing Annual General meeting is not recognised as liability as at the date of Balance sheet.

	Rs. In Crores 2023-24	2022-23
39 Disclosures required under the "Micro, Small and Medium Enterprises Act, 2006" Particulars		
a) The Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	**80.18**	**91.92**
- Interest due on above	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	0.90
c) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	1.13
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	0.23
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

This information has been given in respect of such vendors to the extent they could be identified as 'Micro, Small and Medium Enterprises' on the basis of information available with the Group on which the Auditors have relied upon.

Rs. In Crores

40 Expenditure incurred on Scientific Research and Development

		2023-24	2022-23
a)	Revenue Expenditure	25.23	23.01
b)	Capital Expenditure	12.19	10.87

41 Employee Benefits

Defined Contribution Plan

a) Provident Fund

In respect of the Employees Provident Fund Scheme, the Group has contributed Rs. 8.23 crores for the year ended 31st March 2024 (previous year Rs. 7.88 crores) to Provident fund Authorities. The Group has no obligation towards the Interest accumulation thereon.

b) Superannuation :

The Group has contributed Rs. 0.88 crores for the period 2023-24 (previous year Rs. 0.71 Crores) to the Superannuation trust and the same is recognised in Statement of Profit and Loss under the head Employee benefit expenses.

Defined Benefit Plan

c) In respect of Employees Provident Fund managed through Trust, the Company has contributed Rs. 5.25 crores for the year ended 31st March,2024 (previous year Rs. 4.25 crores) to the Provident Fund Trust. The interest payable by trust to the beneficiaries of trust as per the rate notified by the Government is met by the trust with contribution from company for the previous year ended 31st March 2024 of Rs. 2.96 Crores. (previous year - Rs. 2.52 Crores).

d) Gratuity and Leave Salary

In case of the above Defined Benefit plans, the liability is determined on the basis of actuarial valuation and provided for in the Statement of Profit and Loss/ Other Comprehensive Income which are disclosed as below :

Rs. in Crores

	Gratuity (funded)		Leave Salary (Partly	
	2023-24	2022-23	2023-24	2022-23
Change in defined benefit obligation				
Opening defined benefit obligation	35.84	31.59	13.45	12.03
Current service cost	4.86	4.06	-	-
Interest cost	2.45	2.22	0.74	0.66
Actuarial loss / (gain) due to change in demographic & financial assumptions	0.74	0.16	0.17	(0.02)
Actuarial loss / (gain) arising from experience adjustments	(2.99)	(0.25)	4.41	3.41
Benefits paid	(3.29)	(2.14)	(3.42)	(2.63)
Closing defined benefit obligation	37.61	35.64	15.35	13.45
Change in fair value of assets				
Opening fair value of plan assets	30.44	27.50	4.20	3.95
Expected return on plan assets	2.24	2.05	0.30	0.28
Actuarial gain / (Loss) arising from Return on plan assets	(0.18)	(0.28)	0.02	(0.03)
Contribution by employer	4.04	3.31	3.42	2.63
Benefits paid	(3.29)	(2.14)	(3.42)	(2.63)
Closing fair value of plan assets	33.25	30.44	4.52	4.20
Amount recognised in the Balance Sheet				
Present value of obligations at year end	37.61	35.64	15.35	13.45
Fair value of plan assets at year end	33.25	30.44	4.52	4.20
Net (liability) / asset recognised as on 31st March	(4.36)	(5.20)	(10.83)	(9.25)
Expenses recognised in the Profit & Loss Statement				
Current Service cost	4.86	3.78	-	-
Interest on defined benefit obligation	2.45	1.91	0.74	0.57
Expected return on plan assets	(2.24)	(1.85)	(0.30)	(0.24)
Benefits transferred	-	-	-	-
Actuarial gain/ loss (on Leave Salary)	-	-	4.56	2.67
Expenses recognised in the Profit & Loss A/c	5.07	3.84	5.00	3.00

Remeasurement on the net defined benefit liabili	Gratuity (funded) 2023-24	2022-23		
Actuarial loss / (gain) due to change in demographic & financial assumptions	**0.74**	(1.08)		
Actuarial loss / (gain) arising from experience adjustments	**(2.99)**	0.90		
Actuarial gain / (Loss) arising from Return on plan assets	**0.18**	0.11		
Expenses recognised in Other Comprehensive Income	**(2.07)**	(0.07)	NA	NA

Principal actuarial assumptions used	Gratuity (funded) 2023-24	2022-23	Leave Salary 2023-24	2022-23	Provident Fund 2023-24	2022-23
Discount rate (p.a)	**6.97%**	7.20%-7.22%	**6.97%**	7.18%	**6.98%**	7.36%
Attrition rate	**1-3%**	1-3%	**1-3%**	1-3%	**1-3%**	1-3%
Salary escalation	**5.00%**	5.00%	**5.00%**	5.00%	-	-

Mortality Rate is IALM (2006-08) Ultimate constantly for both the plans

Risk Exposure :

Through its defined benefit plans, the Group is, exposed to some of the general risks such as Investment Risk, Interest rate risk, Longevity risk and Salary escalation risk and having no entity specific risks .

The sensitivity analysis of the impact of changes in the above assumption is given in the below tables :

a) Gratuity

Rs. in Crores

Assumptions	Change in Assumption	Increase in Assumption 2023-24	2022-23	Decrease in Assumption 2023-24	2022-23
Discount	0.50%	**36.04**	34.18	**39.29**	37.21
Salary escalation	0.50%	**39.32**	37.23	**36.01**	34.15
Mortality	5.00%	**37.62**	35.66	**37.59**	35.33
Attrition	5.00%	**37.64**	35.68	**37.57**	35.31

b) Leave Salary

Rs. in Crores

	Change in Assumption	Increase in Assumption 2023-24	2022-23	Decrease in Assumption 2023-24	2022-23
Discount	0.50%	**13.49**	11.64	**14.29**	12.34
Salary escalation	0.50%	**14.30**	12.35	**13.48**	11.63
Mortality	5.00%	**13.88**	11.98	**13.87**	11.98
Attrition	5.00%	**13.88**	11.99	**13.87**	11.97

c) Provident Fund

Rs. in Crores

	Change in Assumption	Increase in Assumption 2023-24	2022-23	Decrease in Assumption 2023-24	2022-23
Discount	0.50%	**0.61**	1.06	**0.63**	1.08
Shortfall	0.005%	**0.62**	1.09	**0.59**	1.06
Mortality	5.00%	**0.60**	1.07	**0.60**	1.07
Attrition	5.00%	**0.60**	1.07	**0.60**	1.07

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

42 Financial Instruments

A. Accounting classifications and fair values

The carrying amounts and fair value of financial instruments by class are as follows:

	Rs. In Crores As at 31.03.2024	Rs. In Crores As at 31.03.2023
Financial Assets:		
Financial assets measured at Cost:		
i. Investment in Equity shares	26.15	20.07
Financial assets measured at fair value:		
i. Investment measured at Fair value through other comprehensive income	-	-
ii. Investment measured at Fair value through profit or loss	5.92	2.09
iii. Derivative financial instruments	-	-
Financial assets measured at amortised cost:		
Trade receivables	726.34	769.00
Cash and cash equivalents	4.76	4.05
Bank balances other than Cash and cash equivalents	0.54	0.71
Other financial assets	42.63	29.53
Financial Liabilities:		
Financial Liabilities measured at fair value:		
Borrowings	-	-
Derivative financial instruments	1.39	-
Financial Liabilities measured at amortised cost:		
Borrowings	759.22	798.07
Trade payables	1,197.07	1,154.94
Other financial liabilities	55.26	54.11

B. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 hierarchy - Includes Financial Instruments measured using quoted prices in the active market.

Level 2 hierarchy - The Fair value of Financial Instruments that are not traded in an active market, is determined using valuation techniques which maximise the use of observable market data.

Level 3 hierarchy - Includes Financial Instruments for which one or more of the significant inputs are not based on observable market data. This is applicable for unlisted securities.

As at March 31, 2024	Level 1	Level 2	Level 3
Financial Assets :			
Equity shares			5.92
Derivative financial instruments		-	
Total			
Financial Liabilities :			
Derivative financial instruments		1.39	
As at March 31, 2023	Level 1	Level 2	Level 3
Financial Assets :			
Equity shares			2.09
Derivative financial instruments		-	
Financial Liabilities :			
Derivative financial instruments			

i) The Fair value of an Equity Instruments classified as at Fair value through profit or loss included under Level 3 Investments is determined using Cost approach.

ii) The Fair value of an Equity Instrument classified as at Fair value through Other Comprehensive Income included under Level 3 Investments was valued by Registered valuer taking a combination of comparable companies multiple method and Discounted cash flow method in the previous year.

iii) There are no transfers between Level 2 and Level 3 during the year.

iv) Trade Receivables, Trade Payables, Cash and Cash Equivalents and Other Financial Assets and Liabilities are stated at amortized cost which approximates their fair value.

C. **Financial risk management**

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Risk management policies have been established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly.

a) Management of Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities . In doing this, management considers both normal and stressed conditions.

The Company regularly monitors the rolling forecasts and the actual cash flows to service the financial liabilities on a day-to-day basis through cash generation from business and by having adequate banking facilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

Rs. In Crores

	Payable within one year	More than one year	Total
As at 31st March, 2024			
Non-Derivative Liabilities			
Trade payable	1,196.89	0.18	1,197.07
Borrowings	471.67	287.55	759.22
Other Financial liabilities	44.48	10.78	55.26
Derivative Liabilities			
Forward exchange contracts	1.39		-
As at 31st March, 2023			
Non-Derivative Liabilities			
Trade payable	1,154.94	-	1,154.94
Borrowings	591.65	206.42	798.07
Other Financial liabilities	43.11	11.00	54.11
Derivative liabilities			
Forward exchange contracts	-		-

b) Management of Market risk:

The Company is exposed to the following market risks which affects the value of the Financial instruments :

1. Currency risk;
2. Interest rate risk

i) Foreign currency risk

Foreign currency risk is the risk that the fair value of or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. As at 31st March, 2024, the net un-hedged exposure to the Company on holding such financial assets and liabilities amounts to
Rs. 101.36 Crores

The Company manages currency exposures by continuously monitoring the Foreign currency rates with the transaction rate and takes steps to mitigate the risk using Forward/ Derivative contracts.

Sensitivity to risk

A 5% strengthening of the INR against foreign currencies to which the Company is exposed (net of hedge) would have led to approximately an additional Gain of Rs.4.83 Crores in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal impact but with opposite effect.

As at 31st March 2024, the Company has 90 open foreign exchange forward contracts as below (31st March,2023 - 48 contracts)

Currency	Foreign currency exposure	Buy/Sell	No of Contracts
GBP	9,75,000	Sell	6
EURO	78,00,000	Sell	30
USD	1,53,00,000	Sell	54

ii) Interest rate Risk

Interest rate is the risk that the Fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company has Rs. 39.29 Crores Borrowings at Floating rate of Interest as at 31st March, 2024 (previous year Rs. 100.88 Crores).

Sensitivity to risk

An increase in interest rate of 1% will likely to affect the profit negatively by Rs. 0.39 crores and a decrease of 1% would have led to an equal impact but with opposite effect.

c) Management of Credit risk

Credit risk is the risk of financial loss to the Company if the other party to the financial assets fails to meet its contractual obligations.

i) Trade receivables:

Concentration of credit risk with respect to trade receivables are limited as the customers are predominantly original equipment manufacturers (OEs). All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Refer Note (e) for accounting policy on Financial Instruments.

ii) Other financial assets:

The Company has exposure in Cash and cash equivalents and term deposits with banks. The Company's maximum exposure to credit risk as at 31st March, 2024 is the carrying value of each class of financial assets as on that date.

Rs. In Crores

43 Borrowing Costs in accordance with IndAS23 :	2023-24	2022-23
Borrowing Costs capitalised during the year	0.96	3.95
Capitalisation rate used for Borrowing Costs	7.23%	7.44%

44 Segment information for the year ended 31st March, 2024 in accordance with Ind AS 108 - Operating Segments'

(i) The Group primarily operates in Automotive components segement. The Group also manufactures industrial componets segment which includes components and structures for windmill, railways and thermal power plants. Accordingly the reportable segments are

a) Automotive Components and
b) Industrial Components

The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

Segment wise Revenue, Results, Assets and Liabilites for the year ended

Rs. In Crores

Particulars	2023-24	2022-23
1.Segment Revenue		
(a) Automotive Components	4,152.84	3,926.48
(b) Industrial Components	824.46	713.77
Total	4,977.30	4,640.25
Less: Inter Segment Revenue	-	-
Revenue from Operations	4,977.30	4,640.25
2. Segment Results (Profit / (Loss) before tax and interest from each		
(a) Automotive Components	160.06	173.14
(b) Industrial Components	37.29	(0.85)
Total	197.35	172.29
Less:		
(i)Interest	122.50	106.43
(ii)other unalloacble income	-	-
Total Profit Before Tax	74.85	65.86
3. Capital Employed		
Segment Assets		
(a) Automotive Components	2,257.85	2,249.64
(b) Industrial Components	744.26	724.62
(c) unallocated	102.03	73.32
Total	3,104.14	3,047.57
Segment Liabilities		
(a) Automotive Components	1,252.64	1,204.33
(b) Industrial Components	158.93	161.62
(c) unallocated	843.66	884.33
Total	2,255.23	2,250.27
4. Capital Expenditure		
(a) Automotive Components	119.29	101.67
(b) Industrial Components	30.99	53.56
5. Depreciation & Amortization		
(a) Automotive Components	69.95	58.86
(b) Industrial Components	14.96	15.51

(ii) Geographical Information:

Rs. In Crores

Particulars	2023-24	2022-23
1.Revenue from Operations		
within India	3,761.44	3,664.04
Outside India	1,215.86	976.21
Total	4,977.30	4,640.25
2. Non Current Assets		
within India	1,316.43	1,229.68
Outside India	-	-
Total	1,316.43	1,229.68

(iii) In accordance with Ind AS 108 - 'Operating Segments', the Group has disclosed the segment information in the Consolidated Financial Statements.

45 Disclosure on Accounting for revenue from customers in accordance with IND AS 115

Disaggregated revenue information	**Rs. In Crores**	
a) Type of goods and service	**31-Mar-24**	**31-Mar-23**
a) Sale of products	4479.96	4220.22
b) Sale of services	102.66	27.17
c) Other operating revenues	394.68	392.86
Total operating revenue	4977.30	4640.25
In India	3761.44	3664.04
Outside India	1215.86	976.21
b) Timing of revenue recognition	At a point of time	At a point of time
Sale of products and other operating income	4977.30	4640.25
c) Revenue recognised in relation to contract liabilitie	Nil	

d) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Revenue at contracted prices	4977.30	4640.25
Revenue from contract with customers	4977.30	4640.25
Difference	-	-
e) Unsatisfied or partially satisfied performance oblig	Nil	Nil

46 Related Party disclosures in accordance with Ind AS 24 :

i) a) Associates:

Axles India Ltd.

b) Associates by virtue of their shareholding in Wheels India Limited :

Trichur Sundaram Santhanam & Family Private Limited

Sundaram Finance Holdings Limited

ii) Other Related parties and the relationship where transaction exists :

a) Associate's Subsidiary

Sundaram Business services Limited

Brakes India Private Limited

b) Subsidiary's Associate

Topy Industries Limited, Japan

iii) Key Managerial Personnel:

Mr. S. Ram

Mr. Srivats Ram

iv) Post Employment Benefit plan entity

Wheels India Employees Gratuity Trust

Wheels India Limited Staff Provident Fund

Wheels India Senior Officers Superannuation Trust

Nature of transactions	Rs. in Crores 2023-24	Rs. in Crores 2022-23
Associates		
Dividend Received	2.18	0.97
Dividend paid	5.17	14.49
Purchase of goods	2.06	4.66
Receiving of Services	5.99	7.25
Rendering of Services	0.13	5.73
Sale of goods	26.57	19.17
Royalty Paid	3.54	3.09
Balance Payable	0.12	1.56
Balance Receivable	1.28	1.55
Associate's subsidiary		
Purchase of goods	6.18	4.03
Receiving of Services	-	1.03
Rendering of Services	-	2.35
Sale of goods	10.53	4.77
Balance Payable	1.36	3.74
Balance Receivable	1.11	0.50

Key Managerial Personnel	Rs. in Crores Mr. S. Ram	Mr. Srivats Ram	Rs. in Crores Mr. S. Ram	Mr. Srivats Ram
a) Short term employee benefits				
Remuneration, Perquisites and Commission	0.70	4.47	0.60	4.02
Commission outstanding	0.70	1.92	0.60	1.70
b) Post Employment Benefits*		0.43		0.39
c) Others				
Interest on fixed deposits	0.53	0.16	0.12	0.09
Dividend paid during the year	-	0.02	-	0.06
Deposits balance outstanding	9.00	2.02	6.00	2.02
Sitting Fees	0.02	-	0.01	-
Sale of wheels	-	-	0.01	0.01

* As the Liabilities for defined benefit plans are provided on actuarial basis, the amounts pertaining to Key Managerial Personnel are not included.

Employees Benefit Plans	2023-24		2022-23	
	Contribution	Payable	Contribution	Payable
Wheels India Employees Gratuity Trust	3.67	2.88	3.37	3.67
Wheels India Limited Staff Provident Fund	5.25	0.42	4.25	0.37
Wheels India Senior Officers Superannuation Trust	0.77	0.76	0.71	0.70

47 Disclosures relating to leases in accordance with IndAS116 :

a) Movement in Lease Liability	Rs. in Crores 2023-24	2022-23
Opening Balance	**20.92**	26.86
Additions during the year	**5.31**	0.62
Modifications to lease	**-**	-
Finance Cost Accrued during the year	**1.39**	1.72
Payment of Lease Liabilities	**(9.01)**	(8.28)
Closing Balance	**18.61**	20.92
Current Liability (Note no.22)	**7.77**	9.92
Non Current liabiliy (Note no. 17)	**10.78**	11.00

b) Maturity Analysis of Lease Liabilities

Particulars		
Not later than 1 year	**8.88**	8.05
Later than 1 year and not later than 5 years	**10.77**	14.61
Total Undiscounted Lease Liability	**19.65**	22.66

c)Amount recognised in the statement of Profit or Loss

Interest on Lease Liabilities	**1.39**	1.72
Expenses relating to short term leases	**0.89**	0.89

d)Amount recognised in the statement of cash flow

Total Cash outflow for leases	**9.01**	8.28

48 Disclosure on Accounting for intangible assets in accordance with

Computer software & Technical know how Refer to Note no. 3	Rs. In Crores 2023-24	2022-23
Gross carrying amount at the beginning of the year	**29.55**	28.65
Acquired during the year	**2.96**	0.94
Deletion during the year	**-**	0.04
Gross carrying amount at the end of the year	**32.51**	29.55
Gross amortisation at the beginning of the year	**27.03**	25.83
Amortised during the year	**1.67**	1.24
Deletion during the year	**-**	0.04
Gross amortisation at the end of the year	**28.70**	27.03
Net carrying amount at the beginning of the year	**2.52**	2.82
Net carrying amount at the end of the year	**3.81**	2.52

49 **Disclosures in relation to Corporate Social Responsibility**

		Rs. In Crores	
		2023-24	2022-23
a)	Gross amount required to be spent by the company during the year	1.29	1.06
b)	Amount approved by the board to be spent during the year	1.29	1.06
c)	**Contribution towards :**		
	Promoting Education	0.77	0.62
	Rural Development Projects	0.24	0.22
	Health care	0.04	0.06
	National Heritage, Arts and	0.05	0.05
	PM Cares, State Disaster Management Authority & Disaster Management for Covid	0.05	-
	Total	1.15	0.95
d)	Amount spent during the year on		
	i) Construction / acquisition of any other asset	-	-
	ii) on purposes other than (i) above	1.15	0.95
e)	**Details of excess CSR expenditure under Section 135 (5) of the Act :**		
	Balance excess spent as at April 1, 2023 :	0.24	0.35
	Amount required to be spent during the year	1.29	1.06
	Amount spent during the year	1.15	0.95
	Amount spent in excess set off during the year	0.14	0.11
	Balance excess spent as at March 31, 2024	0.11	0.24

50 Additional Information , as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint ventures

Rs. In Crores

Name of the Entity	Net Assets, i.e., total assets minus		Share in Profit or loss		Share in Other Comprehensive		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
2023-24								
Parent: Wheels India Limited	92.77%	787.53	111.32%	65.58	92.48%	2.08	110.64%	67.66
I. Subsidiary								
Indian:								
WIL Car Wheels Limited	3.07%	26.07	-18.70%	(11.01)	3.79%	0.09	-17.87%	(10.93)
Non Controlling Interest in Subsidiary	1.08%	9.16	-6.57%	(3.87)	1.33%	0.03	-6.28%	(3.84)
II. Associates: (Investments as per Equity method)								
Indian:								
Axles India Limited	3.08%	26.15	13.94%	8.21	2.40%	0.05	13.51%	8.26
Total	100.00%	848.91	100.00%	58.90	100.00%	2.25	100.00%	61.16

2022-23								
Parent: Wheels India Limited	91.21%	727.23	119.57%	61.50	-89.80%	0.44	121.59%	61.94
I. Subsidiary								
Indian:								
WIL Car Wheels Limited	4.64%	37.00	-21.69%	(11.16)	43.80%	(0.21)	-22.32%	(11.37)
Non Controlling Interest in Subsidiary	1.63%	13.00	-7.62%	(3.92)	15.39%	(0.08)	-7.84%	(4.00)
II. Associates: (Investments as per Equity method)								
Indian:								
Axles India Limited	2.52%	20.07	9.75%	5.01	130.60%	(0.64)	8.58%	4.37
Total	100.00%	797.30	100.00%	51.43	100.00%	(0.49)	100.00%	50.94

51 Merger of Sundaram Hydraulics Limited (SHL)

The Hon'ble National Company Law Tribunal, Chennai Bench (NCLT) vide its order dated 26th July 2023 read with corrigendum dated 1st August 2023, received on 14th August 2023 has approved the scheme of amalgamation of M/s Sundaram Hydraulics Limited (SHL), a company engaged in the business of design, manufacture and distribution of hydraulic cylinders for the domestic and global Mining & Construction Equipment industry, with M/s. Wheels India Ltd and their respective shareholders under Section 230 to 232 and other applicable provisions of Companies Act 2013 read with Companies (Compromoise, Arrangement and Amalgamation) rules, 2016. The said scheme was made effective 1st September 2023.

Rationale for Merger

1. The amalgamation will enable product diversification and growth to the Transferee company
2. This will facilitate expansion of the business of Transferor company by using the customer base of the Transferee company.
3. As a combined entity, the amalgamation will help in widening the product offering to the existing strategic customers of both the transferor as well as the transteree company.
4. Will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
5. Improves organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry
6. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
7. The amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory flings, regulatory compliances, labour law/ establishment related compliances

Accordingly, effective the appointed date 1st Oct, 2021, the amounts have been restated, after recognizing the effect of

Pursuant to Ind AS 103 and as per the accounting treatment approved by NCLT, the Company has recognised the difference between the consideration paid and aggregate fair value of net assets taken over, as on the appointed date as goodwill.

The effect of amalgamation in the amounts of Revenue and Profit after Tax (PAT) published in the previous periods are given

Particulars	Year ended
	31.03.2023
Total Income as published	4,671.91
Total Income as restated	4,661.30
PAT as published	54.15
PAT as restated	51.43

As per the said Scheme, 3,68,454 equity shares having a face value of Rs.10 each, fully paid-up, were issued and allotted to the eligible erstwhile shareholders of SHL on September 14, 2023. Accordingly, Earnings per share presented in the above results are restated considering the additional shares issued from the appointed date.

The fair value of the assets and liabilities acquired is shown below:

	Rs. In Crores
Property, Plant and Equipment and ROU Asset	26.54
Inventories	30.03
Trade and other receivables	12.53
Cash and Cash equivalents	0.13
Total Assets	**69.23**
Loans and Finance Lease	24.72
Trade and Other Payables	48.37
Current and Deferred tax	(7.10)
Total Liabilities	**65.98**
Total Identifiable Net assets acquired	**3.25**
Goodwill	31.80
Fair Value of Consideration	35.04

Fair Value of Consideration	Rs. In Crores
Value of Wheels India Shares issued (incl premium)	29.31
Existing Wheels India holding foregone	5.73
Total	35.04

Goodwill on the above transaction reflects growth opportunities and synergy benefits which are not separately identifiable. The goodwill and other intangible assets recognised, arising on consolidation, are not depreciable for income tax purposes.

Acquired Receivables

Fair Value of trade and other receivables acquired is Rs 12.53 crores. These amounts are fully collectible.

Impact of above acquisition on the results

The acquired business contributed revenue of Rs 158.93 Crores and Profit Before tax of Rs 4.10 Crores during Financial year 2023-24. During previous year 2022-23, the corresponding figures were Rs 127.11 Crores and (Rs 3.02 Crores) respectively

52 Other Regulatory Disclosures as required under Schedule III Of Companies Act, 2013 :

a) The Company does not have any Benami property held in its name. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

b) During the year, the Company has borrowings from banks on the basis of security of current assets. Returns/Statements filed with the banks on a periodical basis are in agreement with the books of accounts.

c) As per the information available with the company, the company has not transacted with any companies struck off under section 248 of the Companies Act, 2013 or under Section 560 of the Companies Act, 1956

d) There has been no charges or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

e) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

f) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

g) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

h) The Company has not traded or invested in Crypto currency or virtual currency during the financial year ended March 31, 2023

i) The Company has not given any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel and related parties, that are repayable on demand or without specifying any terms or period of repayment.

53 Other Notes :

a)

The Board of Directors at their meeting held on November 01, 2023 had approved the proposal to incorporate Wholly-Owned-Subsidiaries ("WoS") in the United States of America and Germany. The primary purpose of WoS is to support the parent Company in business development and supply chain activities in US & European region. It will also help in gaining full control on the export market, leading to export growth and expansion in the operations. It will enable to maintain high level of consistency and coordination in its global strategy.

Accordingly, the Company has incorporated a WoS in the name of M/s. WIL USA Inc., in the State of Delaware, USA on January 26, 2024. The Company has not subscribed towards share capital of WoS and hence, the books of M/s. WIL USA Inc., have not been consolidated for the purpose of consolidated financial statements of WIL. The Company is in the process of incorporating a WoS in Germany.

b) The note number 35 in the the financial statement of the Associate Company is reproduced below:

"The Company uses accounting software for maintenance of its books of accounts. Consequent to proviso Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing on or after the 1st day of April 2023, the Company is required to ensure that the accounting software has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Considering the evolving guidance in connection with the above requirement, the Company had undertaken steps including certain implementations within the accounting software during the year to ensure compliance:

a) Enablement of Audit trail for database level changes from February 27, 2024

b) Enablement of Audit trail for GL master and item master changes from February 27, 2024 and June 13, 2023 respectively.

c) Disabling edits to Audit trail table from February 23, 2024

Based on the above initiatives and having regard to internal controls in built within the organisation, e.g., segregation of duties, the management has considered the necessary compliance with the requirements of the Companies (Accounts) Rules, 2014."

b) Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

S RAM
Chairman
DIN:00018309

SRIVATS RAM
Managing Director
DIN:00063415

S PRASAD
Director
DIN:00063667

Per our report of even date
for BRAHMAYYA & Co.
Chartered Accountants
Firm Registration No. 000511S

P RAMESH
Chief Financial Officer

K.V.LAKSHMI
Company Secretary

L RAVI SANKAR
Partner
Membership No. 025929

May 20, 2024

Consolidated Statement of Cash Flows in Accordance with Ind AS 7
Annexed to the Balance Sheet for the year ended 31st March, 2024

Rs. In Crores

	2023-24		2022-23	
A Cash Flow from Operating Activities				
Total Comprehensive Income after tax		61.16		53.67
Add:				
Depreciation	84.91		72.13	
Obsolescence	0.86		0.03	
Lease Liabilities	1.18		0.97	
Effect of Exchange Rate Change	8.31		(4.08)	
Profit on Sale of Fixed Assets	(0.07)		(0.24)	
Taxes on Income	16.68		15.14	
Non Moving provision & Doubtful debts	18.02			
Interest Expenses	122.50	252.39	102.87	186.83
		313.55		240.50
Less:				
Share of an Associate	8.26		4.37	
Interest Income	2.12		1.38	
Gain/(Loss) on Fair Valuation of Investments	-	10.38	-	5.75
Cash flow from Operation before Working Capital Changes		303.17		234.75
Cash flow from Working Capital :				
Trade Receivables	21.06		108.72	
Inventories	(0.17)		(57.65)	
Advances & Other Current Assets	3.42		27.31	
Trade Payables	32.50		53.20	
Other Payables & Provisions	(2.84)	53.98	14.64	146.23
Taxes paid		(27.80)		(10.78)
Net Cash Flow from Operating Activities (A)		329.35		370.20
B Investing Activities				
Purchase of Fixed Assets	(150.28)		(155.23)	
Sale of Fixed Assets	0.18		1.60	
Purchase of Investments	(3.83)		-	
Dividend Received	2.18		0.97	
Interest Received	2.02		1.13	
Net cash used in Investing Activities (B)		(149.73)		(151.53)
C Financing Activities				
Proceeds from Long Term Borrowings	117.86		104.26	
Repayment of Long Term Borrowings	(135.34)		(152.61)	
Increase in Working Capital Borrowings	11.53		(27.36)	
Repayment of Lease Liabilities	(10.19)		(9.09)	
Dividend paid	(9.59)		(27.14)	
Interest paid	(120.30)		(103.78)	
Net cash used in Financing Activities (C)		(146.03)		(215.72)
Net Increase in Cash & Cash Equivalents		33.59		2.95
Closing Cash & Cash Equivalents		28.30		(5.29)
Opening Cash & Cash Equivalents		(5.29)		(8.24)
Net Increase in Cash and Cash Equivalents		33.59		2.95
Closing Cash & Cash Equivalents as per Balance sheet		4.76		4.05
(Add)/ Less: Cash Credit as at the end of the year		(23.54)		9.34
Cash & Cash Equivalents for the purpose of IndAS 7		28.30		(5.29)

S RAM
Chairman
DIN:00018309

SRIVATS RAM
Managing Director
DIN:00063415

S PRASAD
Director
DIN:00063667

Per our report of even date
for BRAHMAYYA & Co.
Chartered Accountants
Firm Registration No. 000511S

P RAMESH
Chief Financial Officer

K.V.LAKSHMI
Company Secretary

L RAVI SANKAR
Partner
Membership No. 025929

May 20, 2024

Annexure-I

Form no. AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

Information in respect of each subsidiary to be presented with amounts **Rs. in Lakhs**

1	Sl. No.	01
2	Name of the subsidiary	**WIL Car Wheels Limited** CIN: U35999TN2017PLC116976
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2023 to March 31, 2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
5	Share capital	Rs.500
6	Reserves & surplus	Rs.3037.72
7	Total assets	Rs.25,955.28
8	Total Liabilities	Rs.22,417.56
9	Investments	NIL
10	Turnover	Rs.42,661.25
11	Profit before taxation	(Rs.2,011.65)
12	Provision for taxation	(Rs.520.55)
13	Profit after taxation	(Rs.1,491.10)
14	Proposed Dividend	NIL
15	% of shareholding	74
Note: 1. Names of subsidiaries which are yet to commence operations; 2. Names of subsidiaries which have been liquidated or sold during the year.		1. WIL USA Inc. * 2. Not Applicable

*The Company has incorporated a WoS in the name of M/s. WIL USA Inc., in the State of Delaware, USA on January 26, 2024. The Company has not subscribed towards share capital of WoS and hence, the books of M/s. WIL USA Inc., have not been considered for the purpose of consolidated financial statements of the Company.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	**Axles India Limited** CIN: U27209TN1981PLC008630
1	Latest audited Balance Sheet Date	March 31, 2024
2	Shares of Associate / Joint Ventures held by the company on the year end:	
	i. Number	24,24,661 equity shares
	ii. Amount of Investment in Associates/Joint Venture	Rs.2.72 Crores
	iii. Extend of Holding %	9.51
3	Description of how there is significant influence	By virtue of Articles of Association of Axles India Limited
4	Reason why the Associate/Joint Venture is not Consolidated	Not Applicable
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs.26.15 Crores
6	Profit / Loss for the year 2022-23:	
	i. Considered in Consolidation	Rs.8.26 Crores
	ii. Not considered in Consolidation	Rs.78.59 Crores
Note: 1. Names of associates or joint ventures which are yet to commence operations 2. Names of associates or joint ventures which have been liquidated or sold during the year		Not Applicable

S Ram
Chairman
DIN: 00018309

Srivats Ram
Managing Director
DIN: 00063415

For **Brahmayya & Co.,**
Chartered Accountants,
Firm Registration Number: 000511S

S Prasad
Director
DIN: 00063667

P Ramesh
Chief Financial Officer

L Ravi Sankar
Partner
Membership No:025929

K V Lakshmi
Company Secretary

Chennai
May 20, 2024

SUMMARY OF INDUSTRY

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Study on Wheels, Air Suspension and Lift Axle Markets in India" issued in September, 2026 ("**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited ("**F&S**") appointed by us and exclusively commissioned and paid for by us in connection with the Issue, and other publicly available information. F&S has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from publicly available documents from various sources and the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For the disclaimers associated with the F&S Report, see "Industry and Market Data" on page 18. For further details and risks in relation to the F&S Report, see "Risk Factors – Industry information included in this Placement Document has been derived from the summary of the industry prepared by Frost and Sullivan, exclusively commissioned and paid for by us for such purpose" on page 46.*

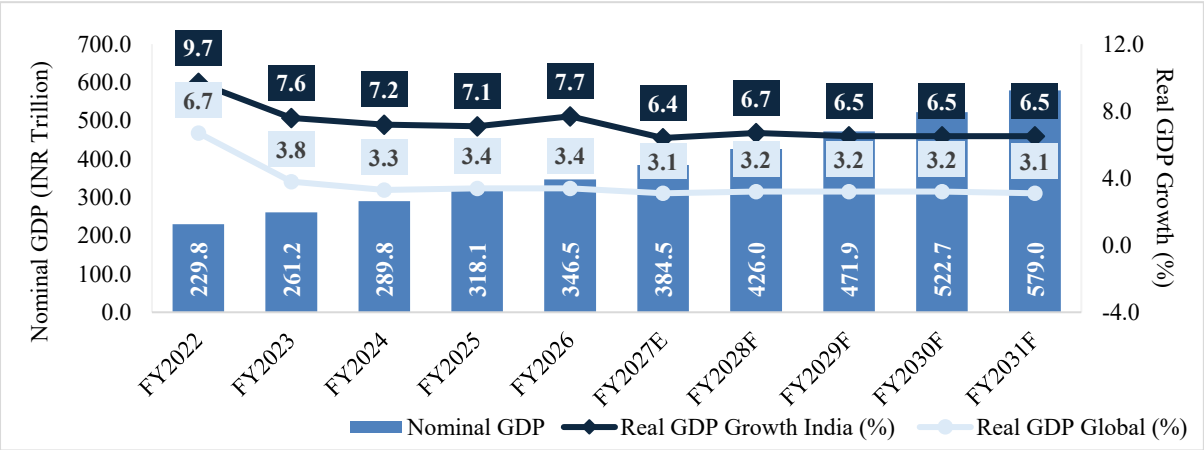
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1 OVERVIEW OF THE INDIAN ECONOMY

1.1 India Macroeconomic Outlook

1.1.1 India's GDP Size and Growth Rate

Exhibit 1.1: Nominal GDP (INR Trillion) and Real GDP Growth (%), India, FY2022 to FY2031F



Note: E: estimate, F: forecast; FY: Fiscal Year; Data is represented in fiscal years. For e.g. FY2021 is the 12-month period between 1 April 2020 and 31 March 2021;
Source: International Monetary Fund (IMF), MOSPI – India, Frost & Sullivan

India's real GDP growth accelerated to 7.7% in FY2026, driven by resilient domestic demand, subdued inflation, and fiscal measures that strengthened household consumption. The GST reforms simplified the tax structure to four slabs (0%, 5%, 18%, and 40%) while reducing taxes on several goods, and income tax reforms increased the tax exemption threshold to INR 1.2 million and raised the standard deduction to INR 75,000. Growth also benefited from a temporary surge in exports, as US importers accelerated purchases from India ahead of higher US tariffs on Indian goods.

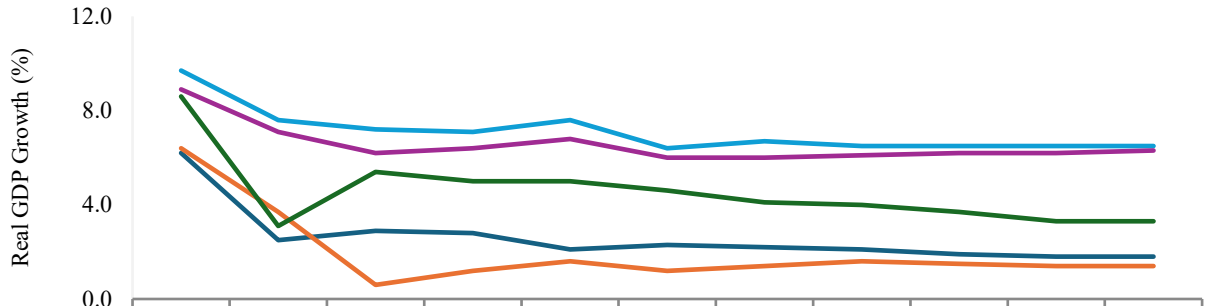
Real GDP growth is projected to ease to 6.4% in FY2027, as the one-off consumption boost from tax reforms fades and higher global energy prices, driven by Middle East oil supply disruptions linked to the US–Iran conflict, add to inflationary pressures. Nevertheless, India is expected to remain one of the world's fastest-growing major economies, supported by robust domestic demand, sustained government capital expenditure (Capex), and stronger export competitiveness following the reduction of US tariffs on Indian goods from 50% to 10%.

India's long-term growth outlook continues to be underpinned by its capex and manufacturing-led development strategy. The Make in India initiative remains a key pillar of industrial expansion and foreign investment attraction, while the Production-Linked Incentive (PLI) scheme is directing investment toward priority industries including auto components, electronics, and renewable energy. Public capital expenditure has increased significantly, rising from INR 4.1 trillion in FY2021 to a budgeted INR 12.2 trillion in FY2027, representing a CAGR of 18.7%. Supported by a large domestic market, competitive labour costs, a rapidly expanding middle class, and continued industrial and infrastructure reforms, India is expected to remain the world's fastest-growing major economy. Through FY2031, real GDP growth is forecast to average 6.5% or higher, more than double projected global average growth rate of around 3.2%. Already the world's sixth-largest economy, India is widely expected to become the third-largest economy by the end of the decade.

1.1.2 Comparison of Real GDP with Major Global Economies

Exhibit 1.2: Real GDP Growth (%), United States (US), European Union (EU), China, India, and South Asia*

CY2021-CY2031F



	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027F	CY2028F	CY2029F	CY2030F	CY2031F
US	6.2	2.5	2.9	2.8	2.1	2.3	2.2	2.1	1.9	1.8	1.8
EU	6.4	3.7	0.6	1.2	1.6	1.2	1.4	1.6	1.5	1.4	1.4
China	8.6	3.1	5.4	5.0	5.0	4.6	4.1	4.0	3.7	3.3	3.3
India	9.7	7.6	7.2	7.1	7.6	6.4	6.7	6.5	6.5	6.5	6.5
South Asia	8.9	7.1	6.2	6.4	6.8	6.0	6.0	6.1	6.2	6.2	6.3

Note: * South Asia region includes Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka; E: Estimate, F: Forecast; India's data is represented in fiscal years. For e.g. CY2026 is FY2027 which is the period between 1 April 2026 and 31 March 2027; Source: IMF, Frost & Sullivan

The US economy grew at 2.1% in CY2025, driven by strong technology-related investments, especially in AI. The growth offset the drag from a surge in imports ahead of US tariff imposition and a temporary government shutdown that reduced public expenditure. Growth is estimated to increase to 2.3% in CY2026, driven by higher government expenditure and stronger consumer spending and business investment following the Federal Reserve's interest rate cuts in CY2025. Risks remain from imported inflation caused by elevated energy prices linked to Middle East supply disruptions, although increased US LNG exports could partly mitigate these pressures as countries diversify away from Qatari gas. Growth is projected to moderate to 2.2% in CY2027 as AI-led investment normalizes, with corporate tax incentives providing only partial support.

The European Union (EU) economy grew 1.6% in CY2025, supported by rising real wages that boosted household spending, lower interest rates supporting investment, and strong exports preceding US tariff increases. Growth is forecast to slow to 1.2% in CY2026 as higher global energy prices resulting from Middle East supply disruptions weigh on consumer spending and investment, before improving to 1.4% in CY2027 as energy market pressures ease and trade strengthens. China's economy expanded by 5.0% in CY2025, supported by fiscal stimulus and the impact of lower-than-anticipated US tariffs. Growth is expected to slow to 4.6% in CY2026, due to lower export demand from the US and weak domestic consumer demand. By CY2027, growth is forecast to ease further to 4.1%, due to persistent challenges like a prolonged slump in the housing sector and a shrinking workforce. Both the EU and China are susceptible to low export demand if Middle East-linked supply chain disruptions continue due to the US-Iran war.

India recorded strong growth of 7.6% in CY2025 (FY2026), largely supported by one-off factors such as goods and services tax (GST) reforms, income tax reforms, and a surge in exports to the US in the first two quarters of FY2026, ahead of the imposition of US tariffs on India's exports. Growth is expected at 6.4% in CY2026 (FY2027), supported by strong domestic demand and improved exports after US tariffs having fallen from 50% to 10%. Inflation risks from Middle East oil supply disruptions will be partly offset by diversified oil import sourcing and government measures limiting oil price increases. India's strong economic fundamentals are expected to support stable growth of around 6.5% from CY2026 (FY2027) onwards. South Asia grew 6.8% in CY2025, supported by domestic demand and higher exports, and is projected to grow at 6.0% in CY2026, remaining the fastest growing emerging market region led by India. Growth in South Asia is supported by domestic demand and trade reforms, including India's new Free Trade Agreements (FTAs) with the EU, the United Kingdom, and New Zealand, the India Korea Comprehensive Economic Partnership Agreement (CEPA), and Sri Lanka's removal of para tariffs, which reduce input costs. South Asia's real

GDP growth is expected to recover to 6.8% in CY2027, supported by domestic demand strength and export recovery alongside easing oil supply disruptions.

As predominantly oil importing regions, South Asia, including India, and the EU remain vulnerable to elevated energy prices, particularly if the Middle East supply disruptions persist.

1.1.3 Key Growth Drivers Shaping India's Economy

- **Growing Capex:** India's strengthening balance sheets and improving cash flows have translated into a sustained expansion in capital expenditure, with public capex increasing from approximately INR 4.1 trillion in FY2021 to around INR 12.2 trillion in the Union Budget 2026–27 at a CAGR of 19.9%. At a constant capex intensity of 3.2% of GDP, Union Government capex could increase to INR 19.6 trillion by FY2030-31, based on the 16th Finance Commission's nominal GDP projections. Infrastructure, logistics, transport, telecommunications, and defence remain the primary beneficiaries of the expanding capex outlay. This capex-led growth model is a key driver of India's economic growth and long-term competitiveness.

- **Rising Middle Class:** Strong growth in household consumption highlights the expanding economic influence of India's middle class. Private final consumption expenditure (PFCE) increased from INR 86,484.6 billion in FY2021 to INR 140,389.7 billion in FY2026, indicating a rising spending capacity across households. Per capita PFCE is projected to increase from INR 140,389.7 in FY2026 to INR 211,150.3 by FY2030 at a CAGR of 10.7%, supported by rising consumption in both rural and urban areas. Rising household incomes and expanding consumer spending are expected to accelerate vehicle ownership and electrification, supporting long-term demand for automotive and mobility-related components.

- **Rapid Urban Transformation:** India is expected to enter a major phase of urban expansion over the next decade, supported by sustained infrastructure-led growth. The urban population is expected to rise from 35% or 513 million in 2024 to over 40% or about 625 million by 2030, driven by higher incomes, better living standards, and expanding employment. Rapid urbanization is expected to accelerate investments in transport, buildings and energy infrastructure, supporting demand for commercial vehicles, automotive components and renewable energy equipment.

- **Demographic Dividend, Low-Cost Workforce:** India's favourable demographic profile and low labour costs provide a strong foundation for sustained manufacturing growth, supported by proactive public policy. With a median age of 28.8 years as of CY2025 and a growing working age population, supported by a labour force of over 600 million, India benefits from a large, young, and increasingly skilled workforce. Average hourly labour costs of around $2.7–$3.0 offer a structurally competitive and sustainable cost advantage, supporting large scale manufacturing expansion and export competitiveness.

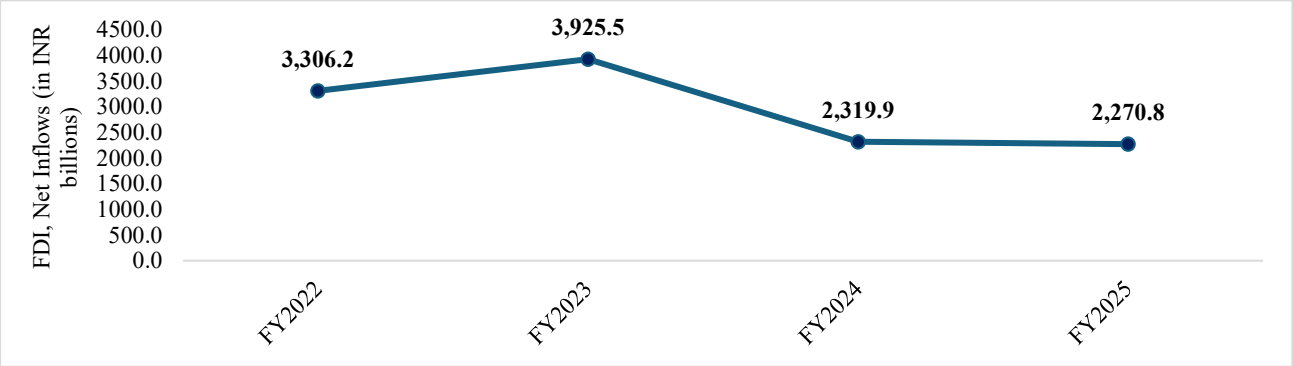
- **Growth of Manufacturing:** Government initiatives such as Make in India, Atmanirbhar Bharat, industrial corridor development, and PLI schemes are accelerating manufacturing-led growth. The contribution of manufacturing to India's Gross Value Added (GVA) is expected to rise from 14.1% in FY2026 to 15.8% in FY2031. Rising investment in research and development is strengthening capabilities in advanced and technology driven manufacturing. Together, these developments are expected to expand domestic manufacturing capacity, strengthen industrial supply chains and increase demand for automotive and renewable energy components across infrastructure, mobility and industrial applications.

1.1.4 Foreign Direct Investment (FDI) Inflows

India's net FDI inflows have softened in recent years, declining from INR 3,306.2 billion in FY2022 to INR 2,270.8 billion in FY2025. This moderation reflects a more cautious global investment environment shaped by trade policy uncertainty, tighter financial conditions, shifting capital flows, and rising geopolitical tensions. Although gross FDI inflows have remained broadly resilient, higher repatriation of earnings and increased disinvestment have reduced net inflows amid the challenging global backdrop in FY2026, characterized by trade frictions, policy uncertainty, and elevated financing costs. Recent policy initiatives, including broader access for foreign investors to government securities and the liberalization of FDI regulations, are expected to support investment over the medium term. Nevertheless, heightened geopolitical risks,

particularly those arising from the US-Iran conflict, remain a downside risk as they could further increase global uncertainty, tighten financial conditions, and dampen foreign investment in the near term.

Exhibit 1.3: FDI, Net Inflows (in INR billions), FY2022 to FY2025



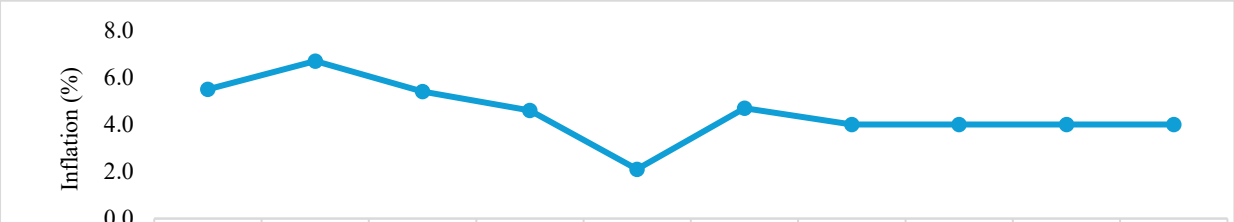
Note: Data is represented in fiscal years. For e.g. FY2021 refers to the period between 1 April 2020 and 31 March 2021; Source: World Bank, MoSPI, Frost & Sullivan

Over the long term, India continues to attract strong investor interest in high growth sectors such as software, telecommunications, automotive, industrial and renewable energy, supported by resilient demand fundamentals. Heightened geopolitical uncertainty in the Middle East has further enhanced India's appeal as a stable alternative to Gulf-based hubs for digital infrastructure, including data centres and Global Capability Centres. Government initiatives focused on simplifying investment processes through targeted policy reforms, faster approvals, and incentive mechanisms are strengthening India's positioning as a reliable investment destination. Additionally, the global trend toward diversification of manufacturing, combined with India's large domestic market and favourable demographics, underpins sustained foreign investment potential. Going ahead, continued emphasis on regulatory clarity, improved investor facilitation, and deeper sectoral reforms will be critical to driving the next phase of FDI growth. Higher FDI inflows are expected to accelerate industrial capacity expansion and infrastructure development, supporting demand for automotive, industrial, and renewable energy components.

The automobile segment was the 5th largest recipient of FDI inflows, with FDI inflows rising from INR 127.5 billion in CY2023 to INR 188.4 billion in CY2025. This sustained investment has been supported by policy initiatives such as the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components, the PLI Scheme for Specialty Steel, and Make in India, along with rising private sector investment. Higher investment in vehicle manufacturing capacity and localisation is expected to increase procurement of domestically produced components, supporting sustained demand for auto component suppliers over the long term.

1.1.5 Inflation Trends in India

Exhibit 1.4: Inflation (%), India, FY2022-FY2031F



	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027 E	FY2028 F	FY2029 F	FY2030 F	FY2031 F
India	5.5	6.7	5.4	4.6	2.1	4.7	4.0	4.0	4.0	4.0

Note: E: estimate, F: forecast; FY: Fiscal Year; Data is represented in fiscal years. For e.g. FY2021 is the 12-month period between 1 April 2020 and 31 March 2021; Source: IMF, MOSPI – India, Frost & Sullivan

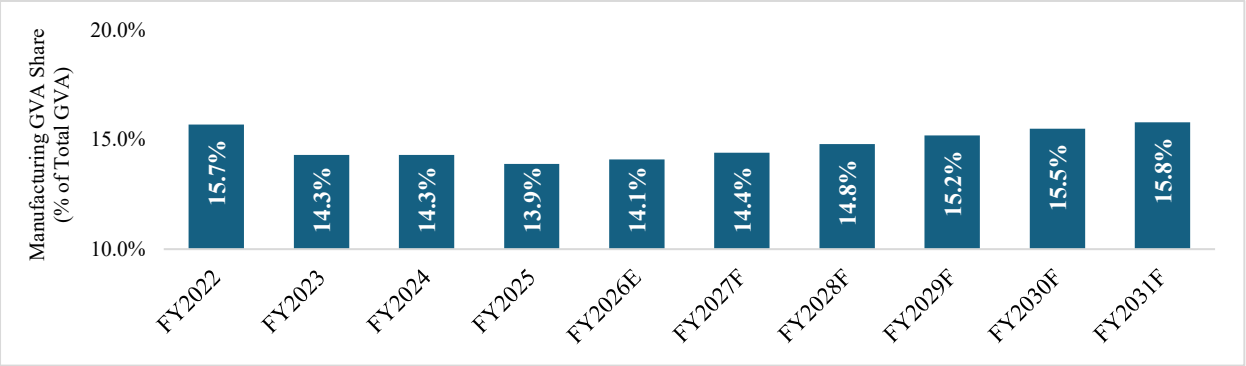
India's inflation has been on a downward trajectory, declining from a peak of 6.7% in FY2023 to an estimated 2.1% in FY2026 as food and energy prices stabilized, signalling higher stability in prices. Inflation is projected to rise to 4.7% in FY2027 as higher global energy prices, driven by oil supply disruptions associated with the Strait of Hormuz

and the US–Israel–Iran conflict, increase fuel and electricity costs. The subsequent higher input and transportation costs are expected to pass through to a broad range of consumer goods and services. To cushion these pressures, India has diversified its crude oil import sources, to include Latin American and African countries such as Brazil, Angola, and Nigeria. This broader supplier base will strengthen India's energy security and help reduce its dependence on any single region during periods of geopolitical disruption. Over the long term, inflation is likely to settle near 4.0% through FY2031, pointing to a more predictable price environment within Reserve Bank of India's (RBI's) target range of 2-6% annual inflation. This stability reflects better management of domestic supply chains, prudent fiscal policies, and targeted steps to control food prices, which are particularly sensitive to weather conditions.

1.2 Manufacturing and Capital Goods Investment Climate

1.2.1 Manufacturing GDP Contribution to National GDP

Exhibit 1.5: Manufacturing GVA Contribution to Total GVA (%), India, FY2022- FY2031



Note: E: estimate, F: forecast; FY: Fiscal Year; Data is represented in fiscal years. For e.g. FY2019 is the 12-month period between 1 April 2018 and 31 March 2019; Source: IMF, MOSPI – India, Frost & Sullivan

The upswing in India's manufacturing GVA has been driven by major policy measures like Make in India, the PLI scheme, and the National Manufacturing Mission. Such broad national initiatives and targeted government schemes for sectors such as electronics, food processing, and consumer goods have supported capacity expansion and boosted demand for downstream packaging materials in the near to medium term. A higher manufacturing GVA therefore signals not only stronger domestic production but also a widening export base, especially in electronics, auto components and pharmaceuticals, supporting sustained growth in India's goods exports.

Heightened geopolitical tensions, including the US–Iran conflict and broader instability in the Middle East, could create near-term challenges for India's manufacturing sector by disrupting global trade routes, increasing freight and logistics costs, and increasing energy price volatility. These developments may temporarily raise input costs for manufacturers and weigh on export demand in some industries. However, the overall impact on India's manufacturing GVA is expected to be manageable as India's manufacturing growth remains supported by strong domestic demand, diversification of export markets, and continued policy support under PLI schemes. As a result, while geopolitical tensions may temper export growth at the margin, they are unlikely to derail the broader manufacturing expansion or the medium-term trajectory of manufacturing GVA growth. Continued manufacturing expansion is expected to support demand across the automotive, construction and mining, industrial, and renewable energy value chains through higher capital investment, production volumes, and logistics activity. This is likely to increase demand for engineering components used in automotives, wind turbines, and industrial machinery.

India's Gross Value Add from manufacturing of Transport Equipment, which includes motor vehicle manufacturing, is expected to rise from INR 3,148.8 billion in FY2022 to 9080.0 billion in FY2030 at a CAGR of 14.2%. The expansion of transport equipment manufacturing is expected to strengthen both domestic vehicle production and exports, supporting sustained demand for automotive and commercial vehicle components. Increased manufacturing activity is also likely to generate spillover demand for engineering components used in construction, mining, and industrial equipment.

1.3 Infrastructure Development Driving Component Demand

Policies supporting infrastructure transformation, which are also conducive to mobility growth are as follows:

- **National Industrial Corridor Development Program (NICDP):** In August 2024, the Union Cabinet approved the development of 12 new industrial smart cities under the National Industrial Corridor Development Program with an investment of approximately INR 286 billion. The program aims to strengthen manufacturing ecosystems, logistics infrastructure, and industrial output across key economic corridors. Expansion of industrial clusters and manufacturing facilities is expected to drive demand for industrial machinery, construction equipment, fabricated steel products, and engineered components.
- **Pradhan Manti Gram Sadak Yojna-IV (PMGSY-IV):** Approved in 2024 with an outlay of INR 701.3 billion, PMGSY-IV aims to construct around 62,500 km of rural roads connecting approximately 25,000 habitations, supporting continued demand for construction equipment, commercial vehicles and associated engineered components
- **Offshore Wind Energy Development Program:** In 2024, the Government of India initiated large-scale offshore wind development through the allocation of offshore wind seabed lease areas and competitive bidding for 4 gigawatts (GW) of offshore wind capacity, with further multi-gigawatt tenders planned under the country's renewable energy expansion strategy. The government has also identified offshore wind zones with an estimated technical potential of around 71 GW, laying the foundation for a domestic offshore wind manufacturing and supply-chain ecosystem. These initiatives are expected to create significant long-term demand for wind turbines and associated components
- **Offshore Wind Viability Gap Funding (VGF) Scheme:** In June 2024, the Union Cabinet approved an INR 74.5 billion VGF scheme to support offshore wind deployment, including INR 68.5 billion for 1 GW of offshore wind projects. The government estimates that the initiative could support the development of an initial 37 GW offshore wind ecosystem with an investment potential of approximately INR 4.5 trillion, supporting demand for steel-intensive fabricated components.

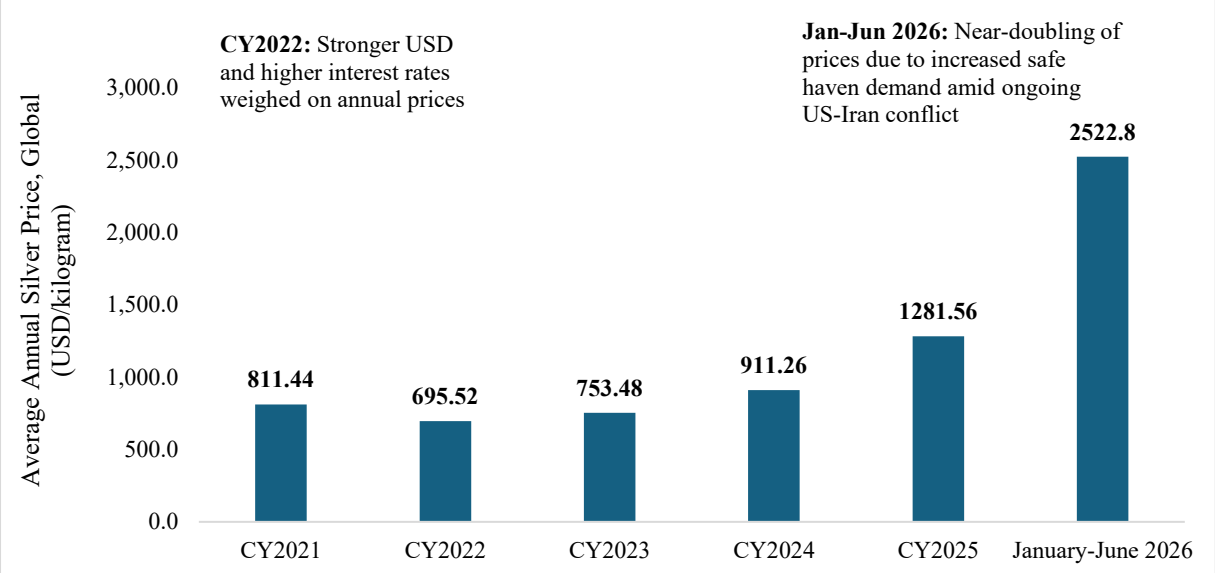
Together, these initiatives are expected to strengthen India's industrial and infrastructure ecosystem by accelerating logistics connectivity and clean energy deployment. As investment expands across transportation infrastructure, and offshore wind projects, demand is expected to rise for commercial vehicles, construction equipment, industrial machinery, and wind energy systems, supporting long-term growth in demand for wheels, wheel rims, fabricated steel products, wind turbines, and other engineered components.

1.4 Raw Material and Commodity Price Trends

1.4.1 Silver Price Trends

Global silver prices averaged $890.7/kilogram per annum between CY2021 and CY2025. The decline in silver prices from CY2021 to CY2022 was primarily driven by a series of US Federal Reserve interest-rate hikes and a stronger US dollar, which encouraged investors to shift towards higher-yielding assets and reduced demand for precious metals such as silver. The strong recovery from CY2023 onwards was supported by geopolitical uncertainty, including the Russia–Ukraine conflict, which encouraged investors to shift part of their investments into assets perceived as relatively safer during periods of market volatility. At the same time, growing industrial demand from solar panels, electric vehicles, and electronics provided additional support to silver prices. Between CY2023 and CY2025, prices continued to strengthen as the global silver market remained in a structural supply deficit, with demand consistently exceeding supply despite gradual increases in silver production from mines.

Exhibit 1.6: Silver Prices, Global, CY2021-CY2026



Sources: World Bank, Frost & Sullivan

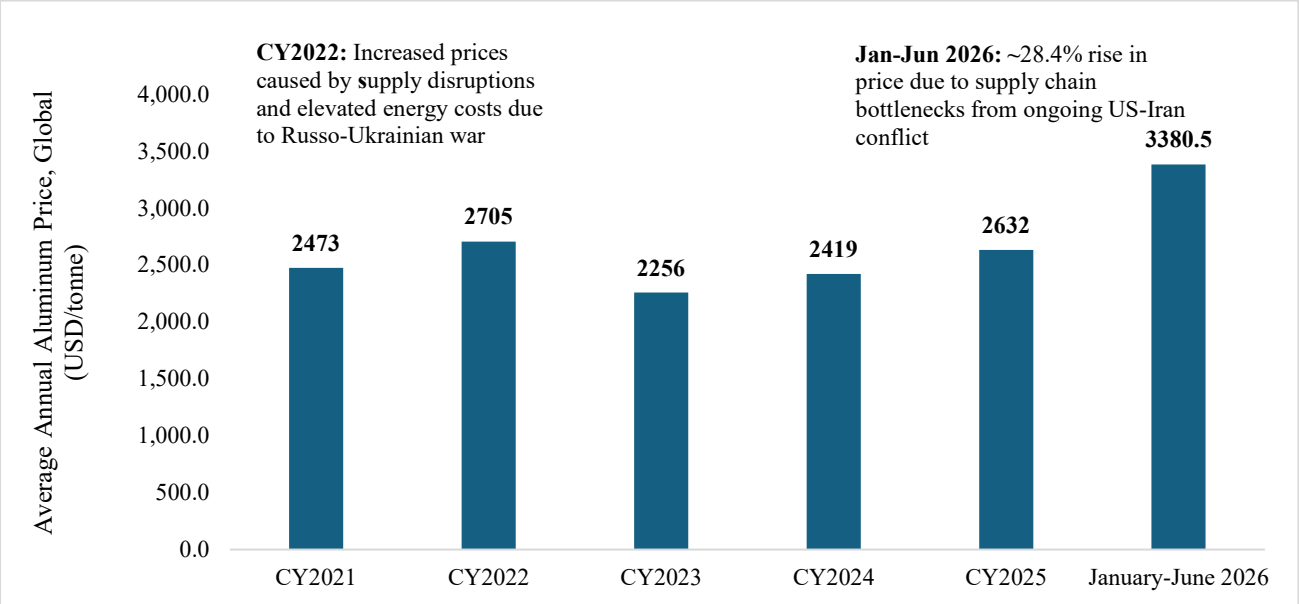
Silver prices are expected to remain relatively elevated in CY2026 after the US–Iran conflict increased safe-haven investment demand and heightened concerns over inflation and global economic uncertainty. While any sustained geopolitical de-escalation could moderate investor demand, continued structural supply deficits and resilient industrial demand from solar, AI-related electronics and electrification are expected to support prices through the remainder of the year. The global silver market deficit is expected to widen to 46.3 million ounces in CY2026 from 40.3 million in CY2025[1]. Elevated silver prices may temporarily increase input costs for silver-containing components. If the ongoing US-Iran negotiations conclude in a successful deal, full trade normalization through the Strait of Hormuz can be expected by Q4 2026, which will in turn reduce geopolitical uncertainty and safe-haven buying, moderating upward pressure on silver prices.

1.4.2 Aluminium Price Trends

Aluminium prices increased from $2,473/metric tonne in CY2021 to $2,705/metric tonne in CY2022, driven by European smelter shutdowns caused by record electricity prices, supply uncertainty surrounding Russian aluminium exports following the invasion of Ukraine, and tight global inventories. Prices declined to $2,256/metric tonne in CY2023 as energy prices eased, production gradually resumed, and global logistics normalized. Prices recovered in CY2024 and CY2025, supported by stronger global demand from electric vehicles, renewable energy and power-grid investments, alongside continued supply constraints from China's production limits and elevated energy costs that limited smelter restarts in Europe.

[1]*Source: The Silver Institute*

Exhibit 1.7: Aluminium Prices, Global, CY2021-CY2026



Sources*: *World Bank, Frost & Sullivan

Following an approximately 28.4% increase in average aluminium prices during January–June 2026 compared with CY2025, aluminium prices are expected to remain elevated through the rest of CY2026. The ongoing US-Iran conflict is expected to continue disrupting regional trade routes, creating supply bottlenecks. While any meaningful de-escalation could ease supply risks and moderate prices, ongoing geopolitical tensions and resilient demand from power infrastructure, renewable energy and electric vehicles are expected to keep prices above historical averages. Elevated aluminium prices may increase raw material procurement costs for aluminium-intensive components. If the ongoing US-Iran negotiations conclude in a successful deal, full trade normalization through the Strait of Hormuz can be expected by Q4 2026, which will in turn ease supply chain bottlenecks for aluminium. Normalisation of aluminium supply chains is expected to strengthen manufacturing activity by lowering raw material costs and improving supply reliability. This will support demand for engineering components used across automotive, industrial, construction, and renewable energy applications. Aluminium is widely used in the automotive industry, particularly in body, lightweight vehicle components and wheels, owing to its lower density and high strength-to-weight characteristics. The material is also increasingly used in automotive applications as manufacturers seek to reduce vehicle weight and improve fuel efficiency and support electrification.

1.4.3 Alloy Steel Price Trends

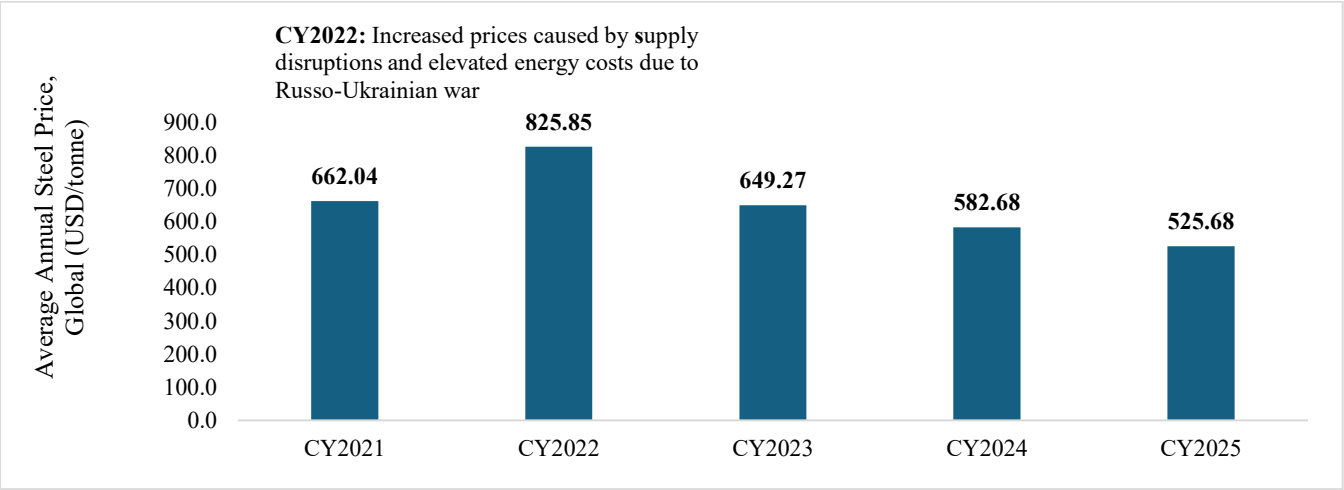
Alloy steel prices followed the broader global steel price cycle, rising sharply during 2021–22 amid strong post-pandemic demand, supply-chain disruptions and elevated raw material and energy costs. Global steel prices increased from US$662/tonne in 2021 to US$826/tonne in 2022, before moderating to US$649/tonne in 2023, US$583/tonne in 2024 and US$526/tonne in 2025. The decline reflects normalization of supply conditions and softer global industrial demand. Prices remain exposed to movements in iron ore, coking coal and energy costs, as well as changes in global manufacturing activity and trade flows.

Alloy steel prices witnessed significant volatility over the past five years, rising sharply through FY2021-22 before moderating thereafter. EN-8 alloy steel increased from ₹79,750/tonne in June 2021 to ₹84,875/tonne in June 2022, before declining to ₹71,800/tonne in June 2023 and ₹69,500/tonne in June 2024. Prices declined further to ₹61,250/tonne in June 2025, before recovering to ₹62,500/tonne in June 2026. Overall, June 2026 prices remained ~22% below June 2021 levels, although they were ~3% higher YoY.

Demand conditions for alloy steel remained strong. As per the Ministry of Steel, alloy steel consumption increased 22.1% YoY to 4.02 MT during April-July 2026, while production increased 26.7% to 3.71 MT. Over the same period, imports increased 9.4% to 0.42 MT, while exports increased sharply by 150.7% to 0.12 MT.

Steel is widely used across the automotive and engineering industries, including in the manufacture of steel wheels, suspension systems, structural components and hydraulic cylinders. In the automotive sector, steel remains a key material for wheel and suspension components due to its strength, durability and cost-effectiveness.

Exhibit 1.8: Alloy Steel Prices, Global, CY2021-CY2025



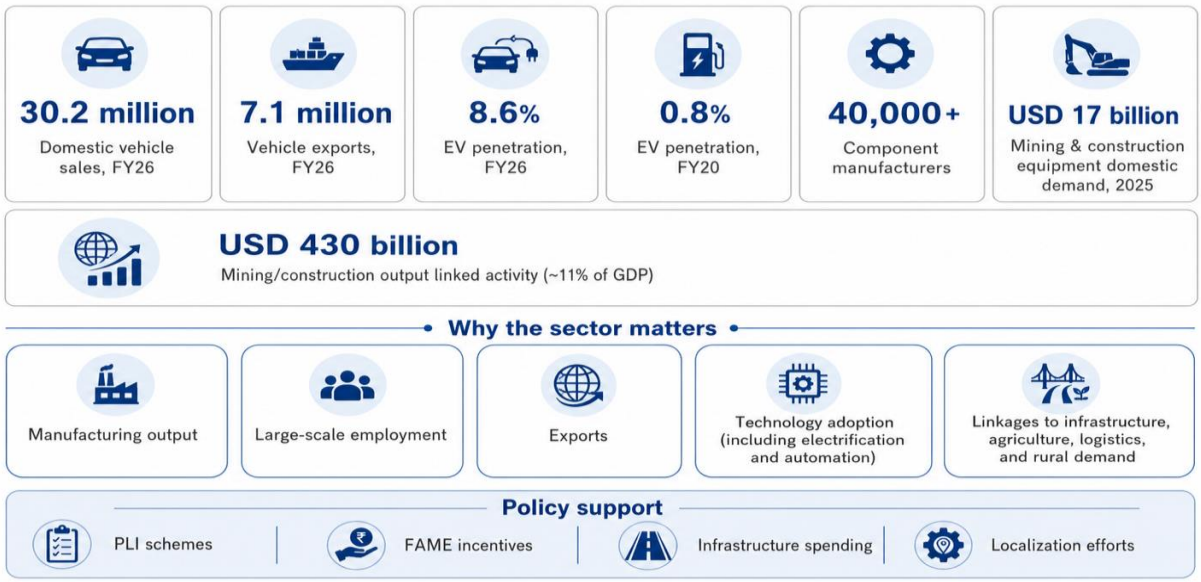
Sources*: *World Bank, World Steel Association, Frost & Sullivan

2 AUTOMOTIVE & CAPITAL GOODS INDUSTRY OVERVIEW (INDIAN CONTEXT)

The Automotive & Capital Goods sector is a core pillar of the Indian economy. It covers passenger and commercial vehicles, two- and three-wheelers, auto components, agricultural tractors, and construction & mining equipment (MCE). The sector drives manufacturing output, large-scale employment, exports, technology adoption (including electrification and automation), and strong linkages to infrastructure, agriculture, logistics, and rural demand.

In FY26, India recorded an estimated 30.2 million domestic vehicle sales and 7.1 million vehicle exports. Electric vehicle (EV) penetration reached about 8.6% (up from 0.8% in FY20). The ecosystem includes more than 40,000 component manufacturers. Mining and construction equipment domestic demand exceeded USD 17 billion in 2025 and supports activity linked to roughly USD 430 billion of mining/construction output (around 11% of GDP). Policy support through Production-Linked Incentive (PLI) schemes, FAME incentives, infrastructure spending, and localization efforts continue to reinforce its strategic role.

Exhibit 2.1: Indian Automotive & Capital Goods Sector Snapshot for FY2026



2.1 Automotive & Capital Goods Sector as a Backbone of the Economy

The sector multiplies economic activity in several ways:

- It generates extensive direct and indirect employment across manufacturing, ancillaries, dealerships, service networks, and logistics.
- Auto and components manufacturing creates strong backward linkages with steel, electronics, plastics, chemicals, and precision engineering.
- Construction & mining equipment and tractors raise productivity in infrastructure and farming; sectors that employ a large share of the workforce and contribute significantly to GDP.
- Rising vehicle and component exports strengthen India's position in global supply chains and improve the trade balance in many years.
- The ongoing shift toward higher-value products, EVs, software-defined vehicles, and diversification into adjacent areas (defence, semiconductors, aerospace) aligns with national manufacturing and energy-transition goals.

Strong domestic demand, capacity expansion by OEMs and suppliers, government incentives, and infrastructure-led investment keep the sector central to industrial growth and employment generation even as it transitions from a primarily volume-driven model to a more technology- and value-driven one.

2.1.1 Overall Size of the Automotive Components Industry (Revenue & Production Volume)

India's auto-component industry recorded a turnover of ₹7.60 lakh crore (approximately USD 85.9 billion) in FY2025-26, registering 12.7% year-on-year growth. This followed FY25 turnover of roughly ₹6.73–6.74 lakh crore (USD ~80.2 billion). Over the past five years the industry more than doubled in size, expanding at a CAGR of about 14 to17%.

Key FY26 performance indicators include:

- Supplies to original equipment manufacturers (OEMs): ₹6.63 trillion (USD ~75 billion), up 16.3%, driven by higher vehicle production.
- Aftermarket: ₹1.1 lakh crores (USD ~12.3 billion), up 9%, supported by a growing vehicle parc and formalization of the repair ecosystem.
- Exports: USD 24 billion (₹2.12 lakh crore), up about 5%. Europe showed relatively strong growth in recent data; engine components along with drive transmission and steering systems continued to account for a large share of exports.
- Imports rose faster in FY26, reflecting higher content of advanced electronics, batteries, and specialized parts linked to EVs and software-defined vehicles.

Looking ahead, the Indian auto-parts industry (aided by diversification into precision machining, semiconductors, defence, aerospace, EVs, and data centres) to grow at a roughly 10% CAGR between FY26 and FY30, with revenue rising from about USD 85.6 billion in FY26 to around USD 124.4 billion by FY30. EBITDA is expected to grow faster (around 15% CAGR). Brickwork Ratings estimates broader auto-sector revenue growth at a CAGR of about 7.5% toward nearly ₹26 trillion over the coming years, with operating revenue rising around 8% in FY27 and EBITDA margins improving toward ~14% from ~13% in FY26.

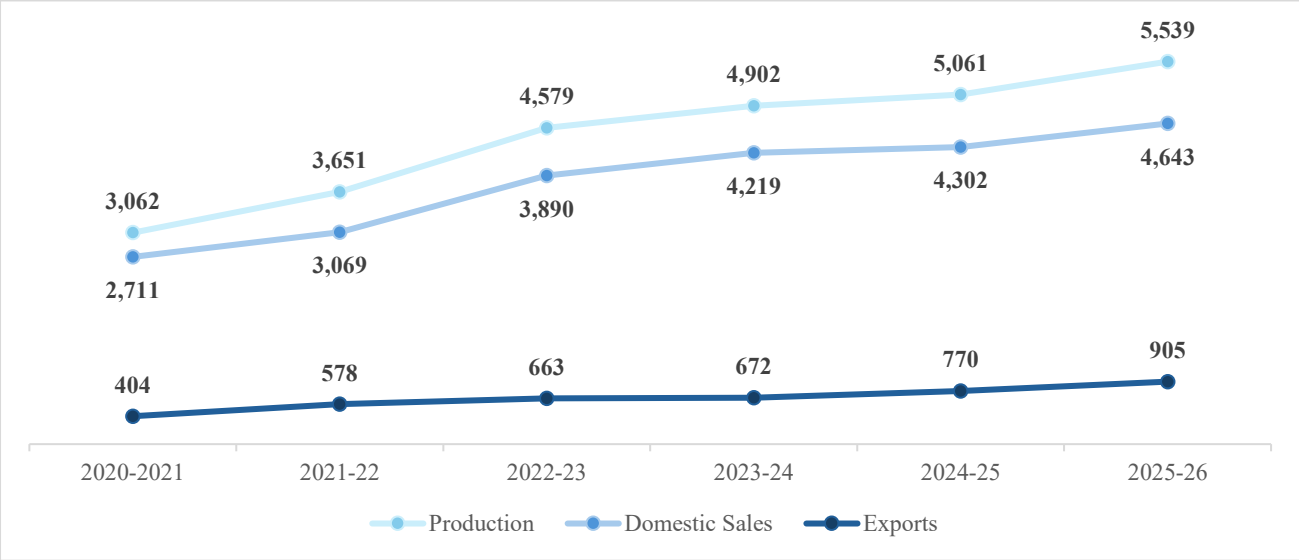
A substantial investment pipeline underpins future capacity: projects worth ₹70,300 crore are scheduled for commissioning between FY27 and FY29 as part of a larger outstanding pipeline of 184 projects valued at ₹4.76 trillion (70 currently under implementation). Most organized players are expected to fund a significant portion of this expansion through internal accruals while maintaining stable credit profiles.

2.2 Vehicle & Equipment Segmentation (Historical 2021–25)

2.2.1 Passenger and Commercial Vehicles

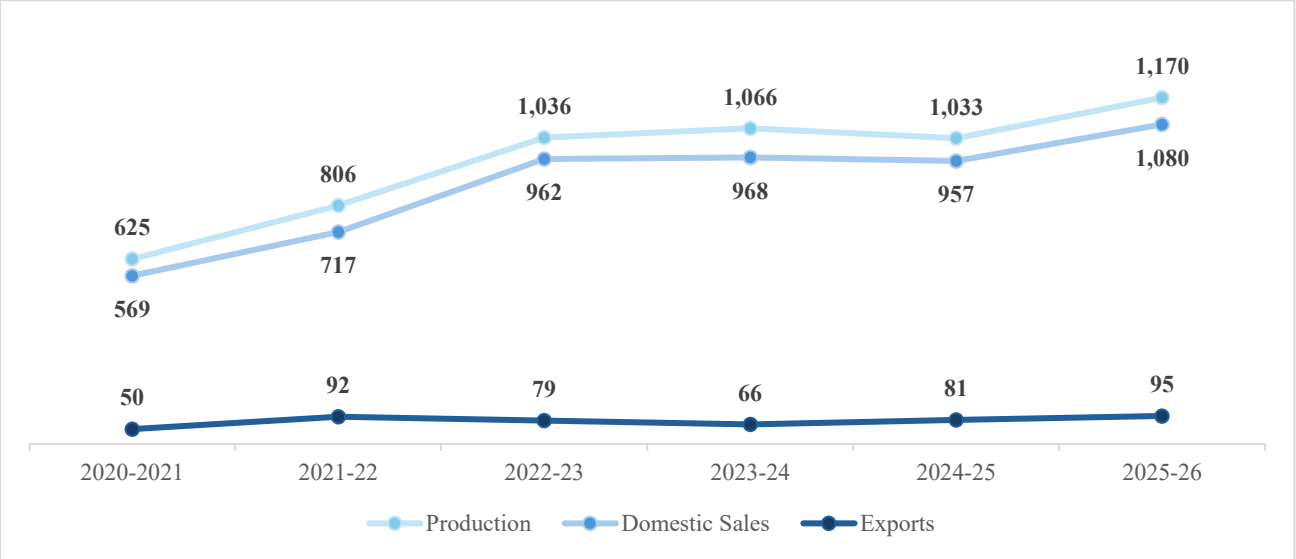
Passenger vehicles (PVs) have shown resilient growth, with utility vehicles (UVs/SUVs) continuing to gain share. Domestic PV volumes grew strongly in the second half of FY26 after GST-related demand support, helping the industry post healthy overall growth for the year (around 7.9–8.3% in various estimates, with total wholesales near or above 4.7 million units in some reports). Crisil has projected record sales approaching 5.9 million units in FY27 under a 5–7% growth scenario, though some later assessments moderated expectations to the 3–6% range due to high base effects. Utility vehicles are expected to remain the dominant and fastest-growing sub-segment, with their share projected to rise further (toward ~69% in one forecast).

Exhibit 2.2: Indian Passenger Vehicle Market (in '000 vehicles)



Commercial vehicles (CVs) recovered robustly. Domestic CV sales reached approximately 1.06 million units in FY26 (up about 11.7% from ~0.95 million in FY25). Light commercial vehicles (LCVs) formed the largest volume share, while medium commercial vehicles posted faster growth in some periods. Outlook for FY27 points to more moderate growth in the 4–7% range (various agency estimates of 4–6% or 6–7%), supported by infrastructure activity, e-commerce, and replacement demand. Longer-term forecasts suggest a CAGR of roughly 4–6% toward 1.2–1.3 million units by FY30.

Exhibit 2.3: Indian Commercial Vehicle Market (in '000 vehicles)

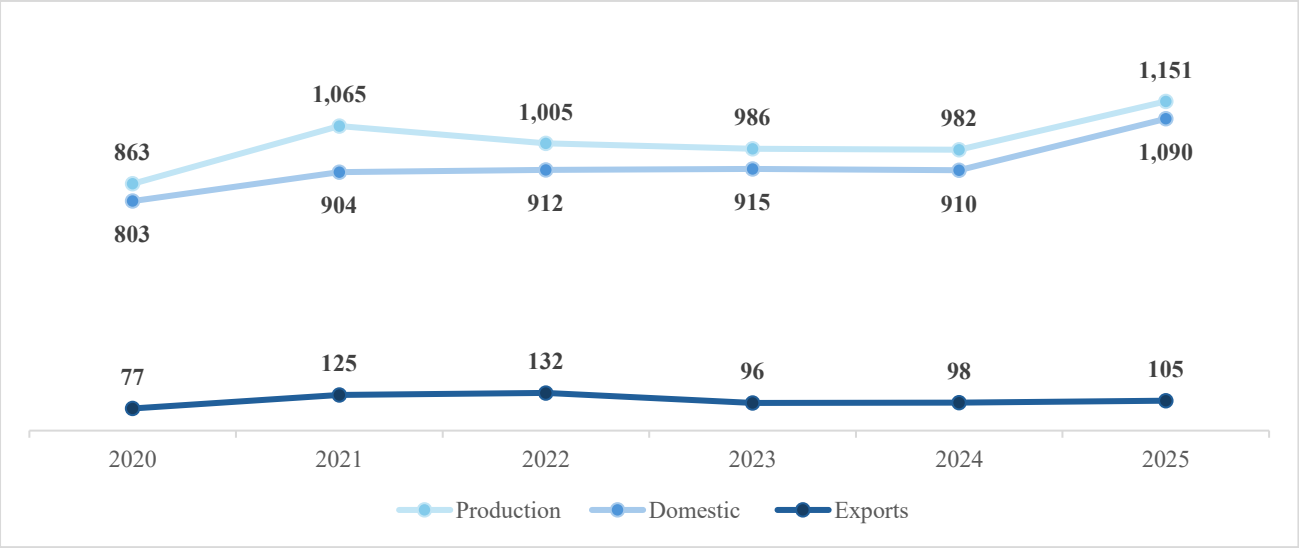


Overall vehicle demand is supported by rising incomes, improving affordability, sustained infrastructure investment, and a gradual shift toward cleaner, higher-value vehicles with greater feature content. Exports provide an additional avenue for growth and help diversify demand beyond the domestic market.

2.2.2 Agricultural Tractors

India is the world's largest tractor market by volume. Domestic sales have typically ranged in the high-800,000s to over 1 million units in recent years, with the installed base continuing to expand. Mahindra has raised its industry growth outlook to around 9% annually through FY2030 (from an earlier 7% estimate), projecting the installed tractor base to reach 12.2 million units by then. Optimal mechanization levels imply even higher potential demand.

Exhibit 2.4: Indian Tractor Market (in '000 vehicles)



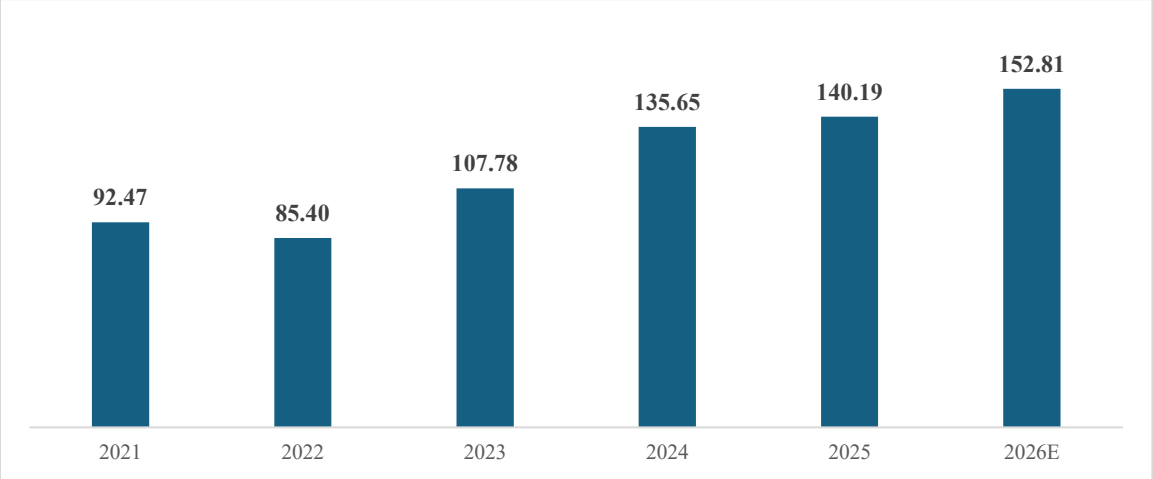
Market-size estimates place the Indian agricultural tractor market at roughly USD 7.9 billion in 2025, projected to reach about USD 11 billion by 2030 at a CAGR near 6.7%. Growth is supported by farm mechanization needs (especially on small and marginal holdings), rising rural wages, government subsidies and schemes, higher crop profitability in favourable years, and a structural shift toward higher-horsepower tractors (the 31–50 HP and 40–50 HP segments have gained significant share). Exports have also contributed, though they remain more volatile than domestic sales.

2.2.3 Construction & Mining Equipment

Domestic sales of mining and construction equipment exceeded 1.4 lakh units in FY26, registering modest year-on-year growth of around 3%. The industry is estimated at about USD 17 billion in 2025 and is projected to expand at 10–12% annually in the near term, one of the faster rates among major markets. India's mining and construction equipment exports recorded a robust 31.5% year-on-year growth, reflecting the increasing global competitiveness of domestic manufacturers through higher localisation, improved product quality and competitive pricing. Capital expenditure in linked sectors (highways, metros, ports, airports, critical minerals, clean energy) is expected to nearly double from roughly ₹5.5 lakh crore in 2025 to ₹9–10 lakh crore by 2030. Longer-term visions see the market potentially reaching USD 180–200 billion by 2047 under a high-growth "Viksit Bharat" pathway.

Earthmoving equipment (especially backhoe loaders and excavators) dominates volumes. Exports have strengthened markedly (nearly tripling over the past decade to around USD 4.9 billion in 2025, with a 31.5% rise reported in one recent period), turning India into a net exporter in the category. Localization levels vary by product (higher for backhoe loaders, lower for some excavators and specialized machines). Mechanization intensity remains below global averages, providing further headroom.

Exhibit 2.5: Indian Construction and Mining Equipment Market (in '000 vehicles)



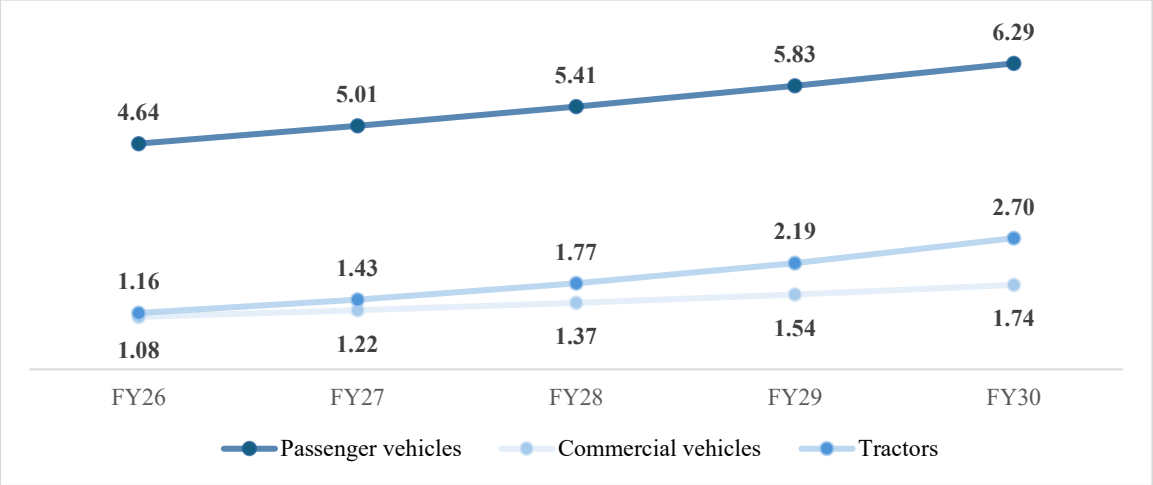
2.3 Structural Demand Drivers for Automotive and Industrial Components

- **Capex Driven Growth Model:** India's strengthening balance sheets and improving cash flows have translated into a sustained expansion in capex, with public capex increasing from approximately INR 4.1 trillion in FY2021 to around INR 12.2 trillion in the Union Budget 2026–27 at a CAGR of 19.9%. In addition, the government has established an INR 573.8 billion Economic Stabilization Fund to strengthen its ability to respond to external shocks arising from the Middle East conflict while preserving economic resilience. Continued policy support for manufacturing and the industrial sector boosts investment across industries, with subsequent industrial growth supporting sustained demand for automotive and industrial components.
- **India's Emergence as a Global Manufacturing Hub**: India's growing role in global manufacturing value chains is driving higher production across automobiles, capital goods, construction equipment, and industrial machinery. According to the Economic Survey 2024-25, India accounted for approximately 2.8% of global manufacturing output, with increasing manufacturing activity shifting toward emerging economies such as India. The manufacturing sector's contribution to India's GVA is also expected to increase from 14.1% in FY2026 to 15.8% in FY2031, reflecting its expanding role in the country's economic growth. In addition, the automobile sector was identified as one of the key growth drivers of the industrial economy, supported by supply-chain localization and manufacturing-focused policy initiatives. As global Original Equipment Manufacturers (OEMs) expand sourcing and production in India, demand for locally manufactured wheels, and industrial components is expected to increase.
- **Rising Urbanization and Improving Transport Infrastructure:** India's urban population is projected to increase from approximately 35% of the total population in 2024 to over 40% by 2030, driving higher mobility requirements and infrastructure development. This is expected to support demand for passenger vehicles and commercial vehicles, thus supporting demand for automotive components. Simultaneously, continued investments in roads, logistics

infrastructure, housing, and industrial corridors are expected to drive demand for construction equipment, industrial machinery, wheels, wheel rims, and engineered steel products. For instance, the national highway network has expanded from 136,440 km in FY2021 to 146,560 km as of December 2025, making automotive transportation more convenient and thus boosting demand for automotives and automotive components.

- **Growing Agricultural Mechanization:** Increasing farm mechanization continues to support demand for tractors, harvesters, and other agricultural equipment. India's overall farm mechanization level has reached 45%, indicating significant headroom for further growth for mechanization-driven demand for components. Government support, such as the Sub-Mission on Agricultural Mechanization (SMAM), is also supporting the growth of agricultural mechanization. Under SMAM, cumulative central assistance of INR 94.1 billion supported the distribution of 2.16 million farm machines and the establishment of 25,608 Farm Machinery Banks, which provide farm equipment to farmers on a rental basis, between FY2015 and FY2026. This is expected to support demand for wheels, wheel rims, and steel-intensive components used across agricultural machinery.
- **Vehicle Sales Volume Forecast:** The component markets is supported by domestic vehicle production. FY2025–26 was a strong base year for Indian vehicle demand. SIAM reported passenger-vehicle sales of 46.43 lakh units and commercial-vehicle sales of 10.80 lakh units, both record financial-year levels. Tractor sales of 11.60 lakh units, up 23.5%. The outlook remains positive, with vehicle production expected to increase across key segments through FY2030. Passenger-vehicle production is projected to rise from 4.64 million units in FY26 to 6.29 million units in FY30, while tractor production is expected to increase from 1.16 million to 2.70 million units. Commercial-vehicle production is also projected to grow from 1.08 million to 1.74 million units over the same period. This sustained increase in vehicle volumes provides a favourable demand environment for automotive components, including wheels, suspension systems and other engineered components.

Exhibit 2.6: Vehicle-Demand Forecast FY26-30



Source: SIAM FY2025–26; Mahindra Integrated Annual Report FY2025–26. Wheels model scope in supplied report excludes two-wheelers.

2.3.1 PLI Scheme Impact on Auto Component Manufacturing

The Production Linked Incentive (PLI) Scheme for Automobile and Auto Components, launched in 2021 with an outlay of INR 259.4 billion, is accelerating domestic manufacturing of advanced automotive technologies and high-value auto components, with incentives available through FY2027–28. Complementing this, the PLI Scheme for Specialty Steel, also launched in 2021 with an outlay of INR 63.2 billion, is expected to attract INR 295.3 billion investments, create 24.8 million tonnes of additional specialty steel capacity and generate 14,760 direct jobs, improving the domestic availability of high-grade steel used in automotive applications. Together, these initiatives are expected to strengthen the resilience of India's automotive manufacturing supply chain by improving the availability of critical industrial inputs for vehicle and component production, reducing exposure to imported materials and supply disruptions, and expanding the capabilities of domestic suppliers to meet more sophisticated manufacturing requirements. Over the medium term, this is expected to encourage greater localization of production, support capacity expansion by vehicle manufacturers and create sustained demand for domestically manufactured auto components.

2.4 Challenges and Risks in the Automotive & Capital Goods Sector

Despite a constructive medium-term outlook, the sector faces several material risks:

- High capital intensity of the EV and battery transition, including investments in platforms, electronics, and advanced manufacturing.
- Volatility in raw-material prices and intermittent semiconductor supply constraints.
- Uncertainty around US tariffs and trade policy, which can affect a meaningful portion of component and equipment exports.
- Softening demand for internal-combustion-engine vehicles in Europe and other mature markets.
- Geopolitical and commodity-price shocks that raise freight and input costs.
- The need to deepen localization of high-technology components (electronics, batteries, specialized parts) to protect margins and supply-chain resilience.
- Execution risks on large capacity-expansion projects and potential labour-availability pressures in certain manufacturing clusters.
- Cyclical demand swings linked to monsoons (for tractors), infrastructure project execution timelines (for construction equipment), and overall economic growth.

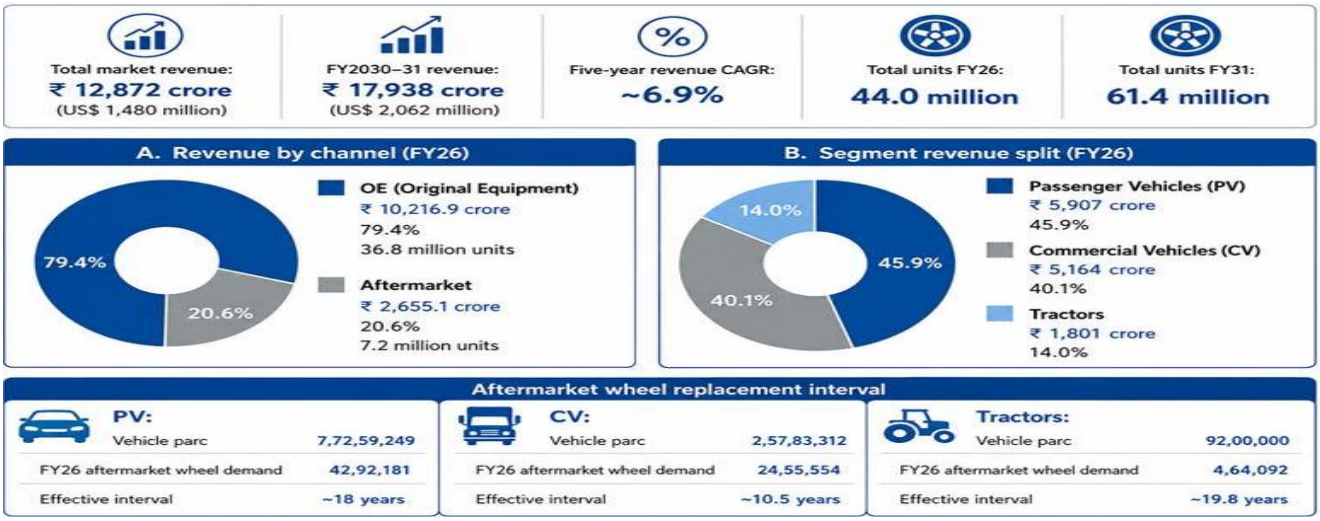
Organised players are generally better positioned to navigate these challenges through healthy balance sheets, internal-accrual funding, and policy support. Continued focus on technology upgrades, export competitiveness, and supply-chain diversification will be essential for sustained growth.

Overall, the Indian Automotive & Capital Goods sector enters the second half of the decade with solid fundamentals, a large domestic market, rising global relevance, and significant investment under way. Growth is expected to remain positive across most segments through 2026–30, supported by domestic demand, infrastructure and farm mechanisation, policy incentives, and progressive electrification and localisation, even as the industry manages transition-related costs and external uncertainties.

3 AUTOMOTIVE WHEELS MARKET IN INDIA & GLOBALLY

Wheels sit at an unusual crossroads within the auto component stack: they are a safety-critical, load-bearing structural part governed by strict testing standards, yet they are also one of the most visible styling elements on a vehicle, driving a genuine aftermarket upgrade culture in India distinct from most other components. Demand for wheels tracks new-vehicle production closely on the OE side and a slower, damage- and upgrade-driven replacement cycle on the aftermarket side, a structural difference from tyres, which wear on a predictable mileage schedule. This section sizes the India wheels market for Passenger Vehicles (PV), Commercial Vehicles (CV), and Tractors across the OE and aftermarket channels, and situates it within the broader cost, competitive, and technology context shaping the industry.

Exhibit 3.1: India Wheels Market Snapshot for FY2025-26



Key takeaways

- PV is the largest India segment (46% of FY26 revenue), but CV wheels command the highest per-wheel ASP and are the second largest by value; tractors are the smallest but fastest-growing structural segment given India's mechanisation drive.
- OE dominates India's wheels market (79% of FY26 revenue), but Aftermarket is a resilient, higher-margin-perception channel, led by CV wheel replacement (overloading, potholes, corrosion) rather than PV.
- India's revenue growth (6.9% CAGR) is expected to outpace the global market (~3.1% CAGR) over FY26-FY31, driven by higher vehicle-production growth and a rising alloy-wheel mix; India's global revenue share is set to rise from ~2.9% to ~3.4%.
- India's wheel market is relatively consolidated, with established domestic OEMs such as Wheels India and Steel Strips Wheels Ltd (SSWL) are amongst the key players. Indian manufacturers have built strong scale and OEM relationships, while global players such as Iochpe-Maxion, CITIC Dicastal, Ronal Group, Borbet and Titan International remain competitors in the global wheel market.

3.1 Types of Wheels in India

- Five broad wheel types are in commercial use across India's PV, CV, and tractor parc, each occupying a distinct cost, performance, and application niche:
- **Steel wheels**: stamped and welded steel discs and rims; the lowest-cost, most durable option and the default choice for tractors, the large majority of CVs, and entry-to-mid trim PV variants. Favoured for impact resistance and ease of repair (a bent steel wheel can often be reshaped, unlike a cracked alloy wheel), which matters disproportionately on India's varied road surfaces.
- **Alloy (cast) wheels**: aluminium wheels produced by gravity or low-pressure die casting; the dominant choice for mid-to-premium PV trims and a growing share of buses and premium CVs, valued for lighter weight, styling variety, and improved heat dissipation for braking performance.
- **Forged aluminium wheels**: machined from a solid aluminium billet under high pressure; the premium, highest-performance option, historically confined to performance PV and motorsport but now gaining genuine commercial traction in heavy CV/trailer applications for payload-driven weight savings
- **Wire wheels**: spoked wheels built from a hub, individual tensioned spokes, and a rim; a largely legacy/niche category in India today, retained mainly for classic and vintage vehicle restoration and a small utility/off-road enthusiast segment, having been almost entirely displaced by steel and cast alloy wheels in mainstream PV, CV, and tractor applications.
- **Lightweight wheels for EVs**: not a distinct manufacturing process so much as a design and specification category: alloy, flow-formed, or forged wheels engineered for the higher static and dynamic load ratings that heavier, battery-equipped EVs require, frequently paired with aerodynamic cover designs to offset the drag penalty of larger EV wheel-and-tyre packages

3.2 Overview of the Wheels Market

India's wheels market is built on a large and still-growing vehicle base. FY2025–26 was an unusually strong base year across all three vehicle segments: passenger vehicle retail registrations rose 13.0% year-on-year to 47.05 lakh units, commercial vehicle wholesale dispatches grew 12.6% to 10.80 lakh units, and tractor dispatches surged 23.5% to 11.60 lakh units, a record year for tractors. Much of this acceleration reflects one-off tailwinds (notably the GST 2.0 rate rationalization, which cut tractor GST from 12% to 5% and pulled forward purchases) rather than a new sustainable growth rate.

3.2.1 Wheels Market by Revenue and Volume Forecast

India's wheels market (passenger vehicles, commercial vehicles and tractors, combining original-equipment and aftermarket demand) is estimated at ₹12,872 Cr (US$1,369 Mn) in FY26, projected to grow at a 6.9% CAGR to ₹17,987 Cr (US$1,913 Mn) by FY31.Globally, the wheels market is estimated at roughly US$47.6 Bn in FY26, growing at a slower ~3.1% CAGR to ~US$55.7 Bn by FY31.

India represents approximately 2.9% of global wheels revenue but 6.4% of global wheels units in FY26, rising to ~3.4% of revenue and ~7.7% of units by FY31 with India is growing its share of the global wheels market on both counts.

Total India wheels market volume and revenue, OE + Aftermarket combined, FY26–FY31 (at constant per-wheel prices):

Growth is driven almost entirely by the underlying vehicle-production outlook: PV volumes are assumed to grow 7.9% CAGR, CV 6.8%, and tractors 6.1% (FY26–FY31), each moderated from an unusually strong FY26 base (GST 2.0 rate cuts pulled forward PV/tractor demand; tractor FY26 was a record year on a favourable monsoon plus a GST cut from 12% to 5%).

Exhibit 3.2: Global Wheels Revenue (in $ millions) and Volume (in Mn units)

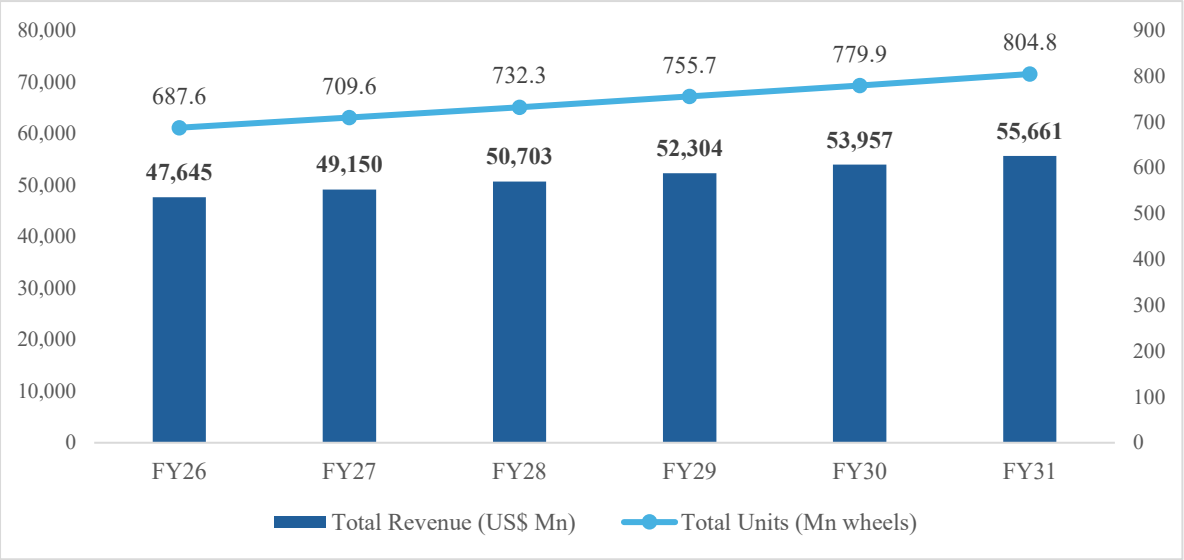
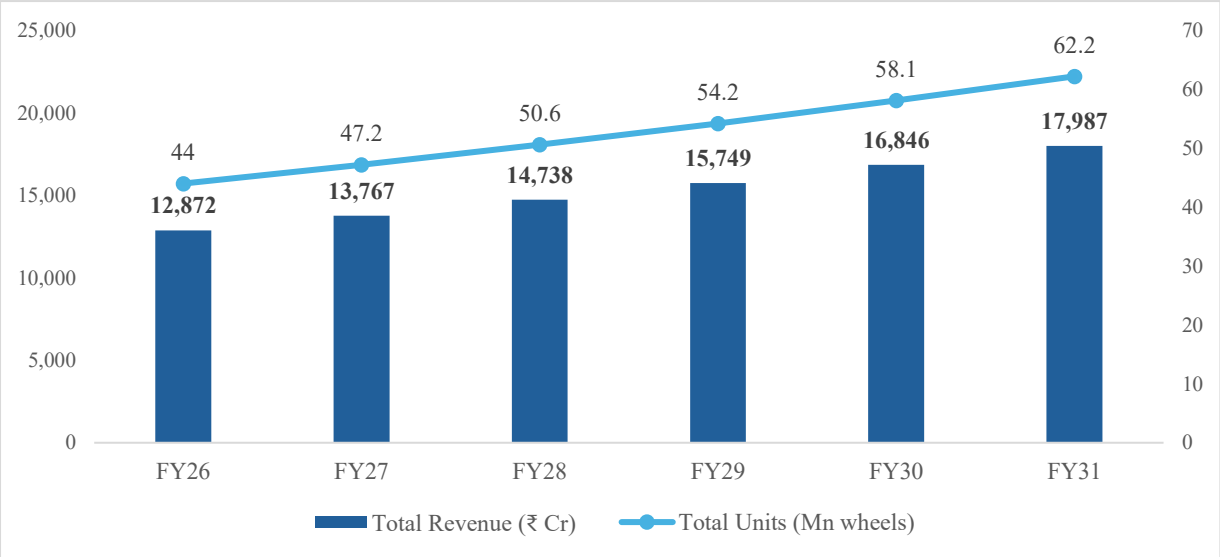


Exhibit 3.3: India's Wheels Revenue (in ₹ Crore) and Volume (in Mn units)



3.2.2 Market Share by OEM and Aftermarket Wheel Suppliers

By channel, OE fitment commands majority of both wheels market revenue (79.4%) and units (83.6%) in FY2025–26, unlike tyres or lubricants, most wheels sold in India are never replaced during a vehicle's operating life. The aftermarket nonetheless represents a substantial and growing ₹ 2,655 crore, 7.2-million-unit channel, split across insurance/accident-driven replacement, corrosion and wear-out replacement, and a distinctly active PV styling-upgrade segment where consumers trade up from OE steel or base-alloy wheels to larger-diameter, branded aftermarket alloy wheels.

Channel	FY26 Revenue (₹ Cr)	FY26 Revenue (US$ Mn)	FY26 Units (millions)	% of Revenue
OE (Original Equipment)	10,216.9	1,174.4	36.8	79.4%
Aftermarket	2,655.1	305.2	7.2	20.6%
Total	**12,872.0**	**1,479.5**	**44.0**	**100.0%**

3.2.3 Segment Analysis: PV, CV & Tractor

By vehicle segment, PV is the largest revenue contributor in FY26 at ₹ 5,907 crore (45.9% of the total market), narrowly ahead of CV at ₹ 5,164 crore (40.1%), with Tractors contributing ₹ 1,801 crore (14.0%). The picture shifts meaningfully by channel: CV wheels generate more aftermarket revenue (₹ 1,277 crore) than PV (₹ 1,202 crore) despite having roughly half the vehicle parc, a direct consequence of CV wheels' higher aftermarket average selling price and higher replacement intensity from overloading, pothole damage, and corrosion on a duty-cycle-heavy fleet.

Exhibit 3.4: FY26 Revenue Split by Vehicle Segment, India (OE + Aftermarket, ₹ Cr)

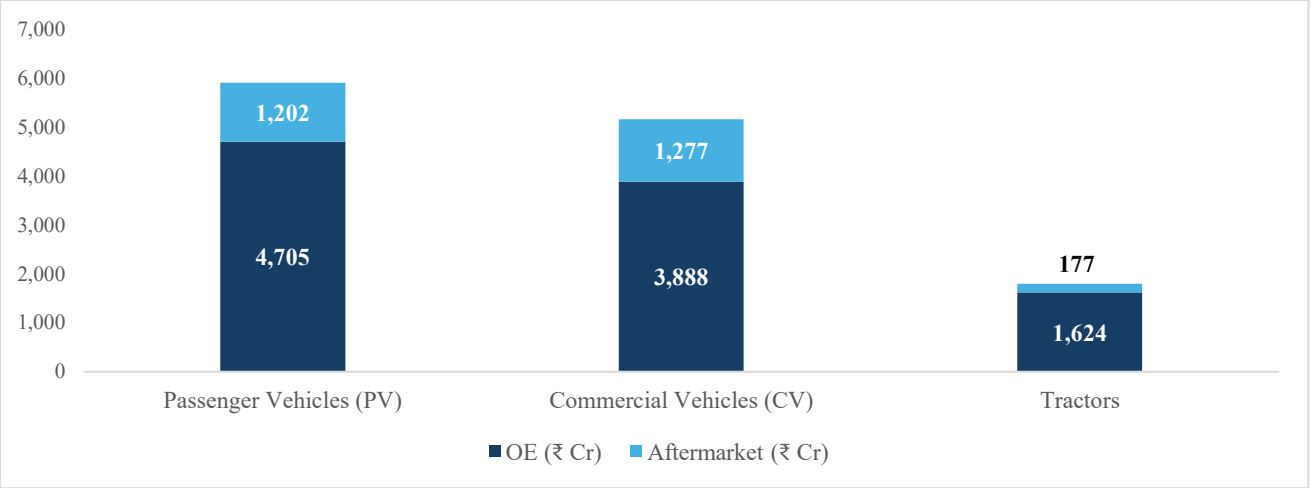


Exhibit 3.5: India's Wheels Revenue Forecast by Vehicle Segment (OE + Aftermarket, ₹ Cr)

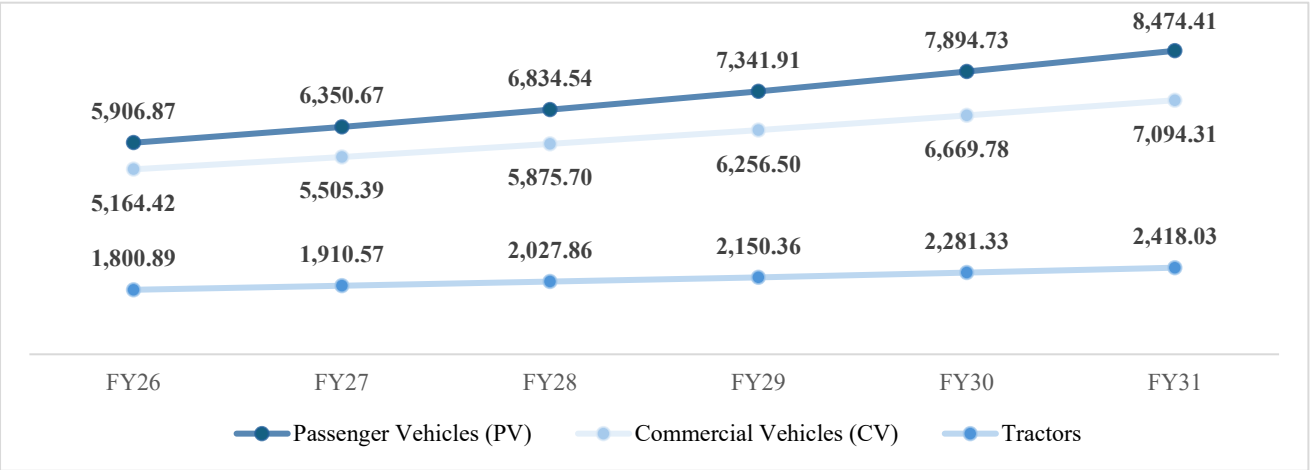
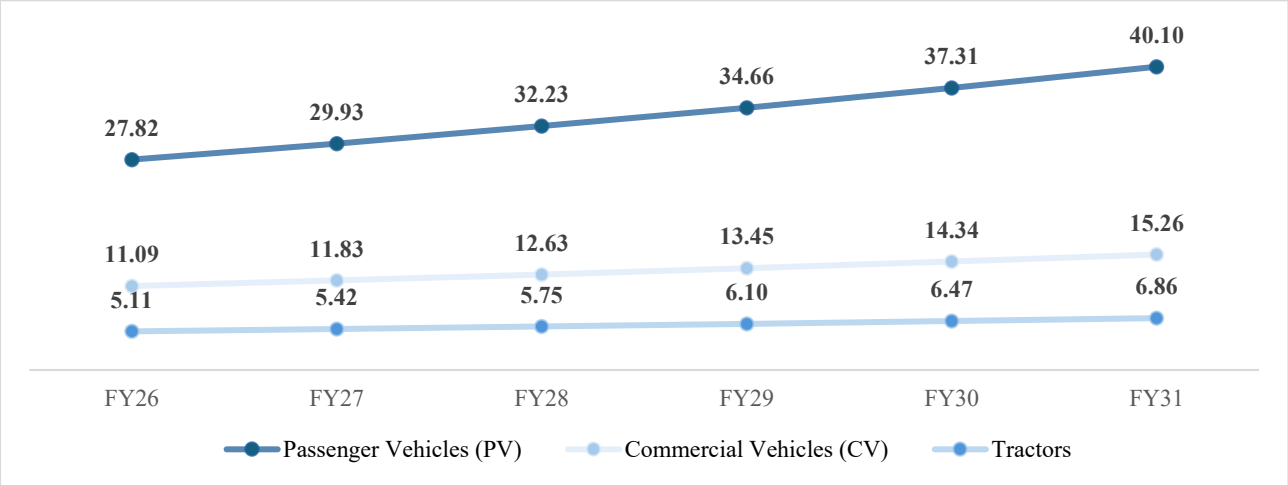
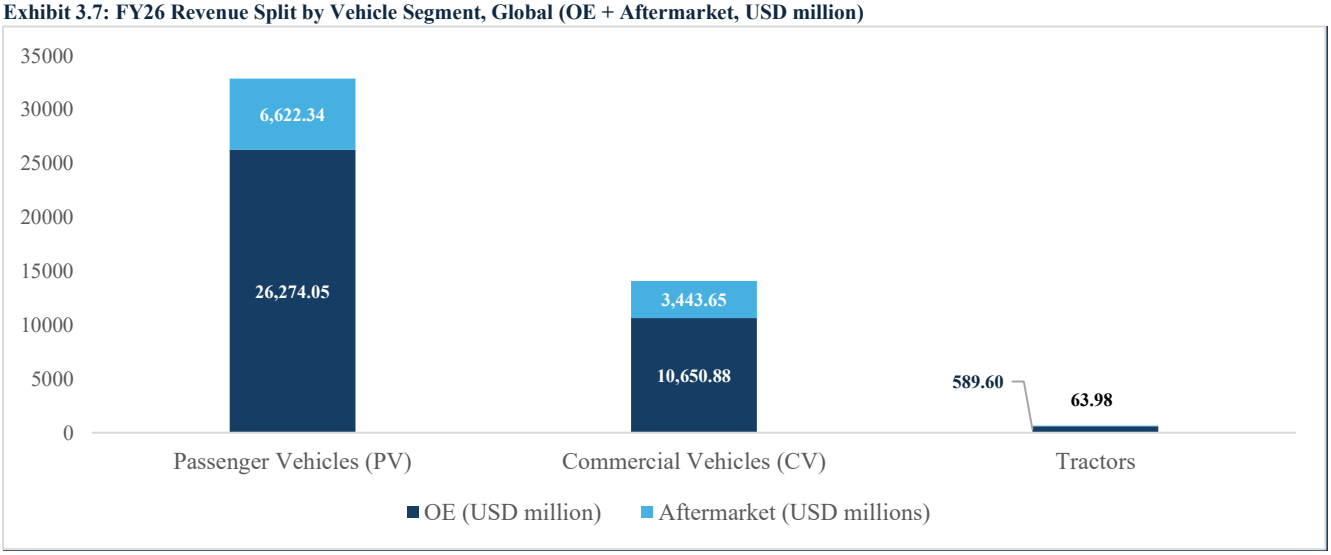


Exhibit 3.6: India's Wheels Sales Volume Forecast by Vehicle Segment (OE + Aftermarket, ₹ Cr)



- **Passenger Vehicles (PV):** PV is the largest segment by revenue (46% of FY26 total) and by volume, on the back of 4.7M units produced in FY26 (+13% YoY, moderated to a 7.9% CAGR outlook) and the highest wheels-per-vehicle assumption of any segment at 5 (4 fitted + spare). PV carries the lowest OE ASP per wheel (₹2,000) of the three segments, reflecting a steel-wheel-heavy base fitment, with alloy upgrades concentrated in the aftermarket (₹2,800 ASP, a 40% premium to OE).
- **Commercial Vehicles (CV):** CV is the second-largest segment (40% of FY26 revenue) despite lower unit volumes (1.08M vehicles) than PV, because CV wheels are larger, heavier-gauge steel and carry the highest ASP of the three segments (₹4,500 OE / ₹5,200 aftermarket) and the highest wheels-per-vehicle count (8, blended across LCV/ICV/MCV/HCV/bus). CV also has the highest aftermarket-to-OE volume ratio (28%), reflecting heavy duty-cycle wear from overloading, poor roads and corrosion on a hard-working fleet.
- **Tractors**: Tractors are the smallest segment (14% of FY26 revenue) but were the fastest growing in FY26 (+23.5% YoY wholesale, a record year), aided by a GST cut from 12% to 5% and a strong monsoon. The FY27-31 outlook of 6.1% CAGR is more moderate, treating FY26 as a high base rather than a new run-rate. Tractor wheels have no spare-wheel convention (4 per vehicle) and the lowest aftermarket replacement ratio (10%) of the three segments, consistent with a robust build and lower paved-road utilisation versus PV/CV.
- **OE vs. Aftermarket:** Original equipment (fitment at the point of vehicle production) is by far the larger channel, at 79% of FY26 revenue (₹10,217 Cr) versus 21% for aftermarket/replacement demand (₹2,655 Cr). This roughly tracks the low-frequency nature of wheel replacement — a wheel typically outlasts several tyre changes — compared with the much higher-turnover tyre aftermarket.

Exhibit 3.7: FY26 Revenue Split by Vehicle Segment, Global (OE + Aftermarket, USD million)



Key Growth Drivers Across Vehicle Segments

- **Passenger Vehicles:** Growth in domestic PV production, with a record 4.64 million units in FY26 and Y-O-Y growth of 7.9%, creating a growing OE wheel pool, rising vehicle ownership and increasing penetration of higher-value alloy wheels are expected to support wheel demand. The increasing share of SUVs/UVs, now **65% of PV sales**, supports higher wheel sizes and greater alloy content**.** Premiumisation and greater adoption of larger wheel diameters also provide an avenue for ASP expansion, particularly in the aftermarket.
- **Commercial Vehicles:** Continued growth in freight movement, e-commerce and infrastructure activity is expected to drive CV volumes and OE wheel demand. The large and intensively utilised CV parc also provides a structural aftermarket opportunity, supported by higher replacement requirements due to heavy-duty operating conditions, road quality and vehicle utilisation.
- **Tractors:** Rising farm mechanisation, replacement demand and government support for agricultural incomes and rural infrastructure are expected to underpin tractor volumes. Normalisation of rural demand, favourable monsoons and increasing tractor penetration in under-mechanised regions provide additional medium-term support to wheel demand.
- **Cross-segment opportunity:** Across PV, CV and tractors, **higher vehicle production, expansion of the installed parc and increasing replacement demand** provide the core volume drivers. At the same time, **premiumisation, larger wheel sizes and alloy-wheel penetration** can support value growth ahead of underlying vehicle volumes.

3.2.4 India in the Global Context

A global benchmark was built using the same bottom-up logic as the India model — world vehicle production (PV, CV, tractor) times wheels-per-vehicle times a blended ASP — anchored to OICA global production data and back-solved from third-party 'automotive wheel market' revenue estimates, since no single published source breaks out global wheels revenue by OE/Aftermarket and vehicle segment at India-tab granularity.

Metric	FY26 India	FY26 Global (incl. India)	FY26 India %	FY31 India	FY31 Global (incl. India)	FY31 India %
Wheels Units (Mn)	44.0	687.6	6.4%	62.2	804.8	7.7%
Revenue (₹ Cr)	12,872	447,858	2.9%	17,987	523,214	3.4%
Revenue (US$ Mn)	1,369	47,645	2.9%	1,913	55,661	3.4%

Two things stand out. First, India punches above its revenue weight in volume terms: it accounts for roughly double the share of global wheels units (6.4%) as it does global wheels revenue (2.9%) in FY26, because India's per-wheel ASPs are lower — a mostly-steel base-fitment market versus a global mix that skews more alloy/premium, especially in developed PV markets. Second, India's share of both units and revenue is set to expand through FY31, since the model's India CAGR assumptions (PV 7.9%, CV 6.8%, tractor 6.1%) are all comfortably above the global CAGRs used for the benchmark (PV 3.0%, CV 3.5%, tractor 3.74%), consistent with India being one of the faster-growing large vehicle-production bases worldwide alongside China.

For context on absolute scale: global tractor unit sales were roughly 2.2 million in 2025, of which India alone accounted for a little over half, underscoring India's outsized role in the global tractor (and by extension tractor-wheel) market specifically, even though its share of the much larger global PV/CV wheel market is comparatively modest.

3.2.5 Competitive Landscape — Key Players

The wheels industry comprises manufacturers serving different combinations of passenger vehicles, commercial vehicles, tractors and off-highway applications, with product portfolios spanning steel, aluminium and, in selected applications, other lightweight materials. The competitive landscape includes listed Indian manufacturers, unlisted domestic manufacturers, subsidiaries and joint ventures of global wheel manufacturers, and specialist off-highway and lightweight-wheel suppliers. The companies below represent key publicly identifiable participants and are not intended to constitute an exhaustive list.

India

- Wheels India Ltd – Listed (NSE: WHEELS): Manufactures steel, aluminium and wire wheels for passenger vehicles, commercial vehicles, tractors and construction equipment. The company is a leading supplier of wheels to manufacturers of commercial vehicles, passenger vehicles, agricultural tractors. The company states that it is one of the world's largest manufacturers of tractor wheels and has the largest share of the Indian tractor-wheel market. Its tractor-wheel portfolio covers wheels from 9-inch to 38-inch diameter.
- **Steel Strips Wheels Ltd (SSWL) – Listed (NSE: SSWL; BSE: 513262):** Manufactures steel and alloy wheels for passenger vehicles, commercial vehicles, tractors, OTR vehicles and two- and three-wheelers. The company describes itself as India's No. 1 steel-wheel manufacturer and states that its five plants have combined capacity of more than 24 million wheels per annum. SSWL identifies Tata Motors, Mahindra, Maruti Suzuki and Hyundai among its OEM customers.
- **Uno Minda Ltd – Listed (NSE: UNOMINDA; BSE: 532539):** A diversified automotive-component manufacturer with alloy wheels as one of its product businesses. Its four-wheeler alloy-wheel business originated through a joint venture with Japan-based Kosei, and the Uno Minda acquired the remaining stake in Minda Kosei Aluminium in 2023, making it a wholly owned subsidiary, which is now known as Uno Minda’s Alloy Wheel (Four Wheeler) Division.
- **Rockman Industries Ltd – Unlisted:** Part of the Hero Group and engaged in aluminium die casting, alloy wheels, motorcycle chains and carbon composites. The company manufactures alloy wheels for two- and four-wheelers using gravity and low-pressure die-casting processes and states that it has installed annual alloy-wheel capacity of approximately 17 million wheels.
- **Enkei Wheels (India) Ltd – Listed:** Indian operations of Japan-based Enkei, whose business includes the development, design, manufacture and sale of aluminium alloy wheels for automotive OEM and aftermarket applications.
- **Maxion Wheels Aluminium India Pvt. Ltd. – Unlisted subsidiary:** Indian aluminium-wheel manufacturing operation of Maxion Wheels. Its Khed City facility in Pune, Maharashtra, home to some of the key automotive OEMs in India, was established to manufacture light-vehicle aluminium wheels and has supplied global vehicle manufacturers including Kia Motors and Tata Motors.

The Indian market therefore includes both listed, diversified wheel manufacturers such as Wheels India, SSWL and Uno Minda, and unlisted specialists or subsidiaries such as Rockman, Enkei Wheels India and Maxion Wheels Aluminium India. The organised market is complemented by smaller manufacturers and aftermarket suppliers serving replacement and styling applications.

Global

- **Iochpe-Maxion / Maxion Wheels – Listed parent (B3: MYPK3/MYPK4):** Brazil-headquartered Iochpe-Maxion operates Maxion Wheels, which manufactures steel and aluminium wheels for passenger, commercial and specialty vehicles. Maxion Wheels describes itself as the world's largest wheel manufacturer and states that it has a global network of engineering centres and production locations. The company produces more than 50 million wheels annually and has disclosed annual consumption of approximately one million tonnes of steel and 200,000 tonnes of aluminium.
- **CITIC Dicastal – Unlisted:** China-based aluminium-wheel manufacturer and subsidiary of CITIC Group. CITIC Dicastal describes itself as the world's largest supplier of aluminium wheels and the leading exporter of aluminium

wheels from China. CITIC's 2023 annual report states that the company had annual capacity of 89 million wheels and 29 major manufacturing facilities across China, the US, Europe and Africa.

- **Ronal Group – Unlisted:** European manufacturer of light-alloy wheels for automotive applications. Its portfolio includes aluminium alloy wheels for passenger vehicles and commercial applications.
- **BORBET GmbH – Unlisted:** German manufacturer of alloy wheels serving automotive applications. The group also owns Dymag, which develops and manufactures lightweight wheels using carbon-fibre and magnesium technologies.
- **Superior Industries International – Unlisted:** North American manufacturer focused on aluminium wheels for automotive applications, particularly passenger vehicles and light trucks.
- **Accuride Corporation – Unlisted:** Manufacturer of commercial-vehicle wheels, offering both lightweight steel and forged aluminium wheels. Its products are supplied to OEMs, fleets and aftermarket distributors.
- **Topy Industries Ltd – Listed (Tokyo Stock Exchange):** Japanese manufacturer with a business in automotive steel wheels alongside other automotive and industrial products.
- **Central Motor Wheel Co., Ltd. – Unlisted:** Japanese manufacturer of automotive wheels supplying OEM applications.
- **Titan International Inc. – Listed (NYSE: TWI):** Manufacturer of off-the-road wheels and tyres serving agriculture, construction, forestry and mining applications. Titan states that its subsidiary, Titan Wheel Corporation, is the world's largest manufacturer of off-the-road wheels and has a catalogue of more than 50,000-wheel products.
- **Carbon Revolution plc – Listed (Nasdaq: CREV):** Technology company and Tier 1 automotive supplier specialising in lightweight carbon-fibre wheels. The company states that its wheels can be up to 40–50% lighter than aluminium wheels and identifies OEM programmes with Ford, Ferrari, General Motors, Renault, Jaguar Land Rover and Lamborghini.

Competitive Positioning

The competitive landscape differs materially by product and end-use segment. Steel-wheel manufacturers have significant exposure to commercial vehicles, tractors and other applications where durability and load-bearing requirements are important, while aluminium-wheel manufacturers are primarily exposed to passenger vehicles and other applications where lightweighting is relevant. Off-highway specialists such as Titan have a dedicated presence across agriculture, construction, forestry and mining, while Carbon Revolution represents a specialised technology-led segment focused on carbon-fibre wheels. Within India, Wheels India and SSWL are the principal listed companies with dedicated and diversified wheel manufacturing businesses, while Uno Minda has an alloy-wheel business within a broader automotive-component portfolio. Rockman, Enkei Wheels India, Maxion Wheels Aluminium India and the Uno Minda/Kosei business provide additional unlisted or subsidiary capacity in aluminium alloy wheels.

3.3 Construction & Mining Equipment Wheels Market

The global Construction & Mining Equipment (CME) wheels market is entering a structurally supportive phase, underpinned by sustained infrastructure investment, mining capacity expansion for energy-transition minerals, and a steadily ageing installed base that elevates aftermarket intensity. Global wheel volume is expected to rise from approximately 5.9 million units in FY2025 to nearly 9.8 million units by FY2031, representing a volume CAGR of ~8.8%. Market value is expected to expand from ~USD 5.0 billion to ~USD 9.4 billion over the same period (value CAGR ~10.8%), reflecting both volume growth and modest ASP escalation.

India emerges as one of the fastest-growing major markets. Domestic wheel demand is forecast to grow from ~0.87 million units in FY2025 to ~1.66 million units by FY2031 (volume CAGR ~11.5%), with value rising from ~USD 458 million (~₹3,840 crore) to ~USD 996 million (~₹8,365 crore). India’s share of global volume is projected to approach ~17% by FY2031, while its value share remains lower (~11%) due to a higher mix of smaller, lower-ASP construction equipment (notably backhoe loaders).

A defining structural feature of the market is the progressive rise of the aftermarket. By FY2031, aftermarket is expected to account for roughly 64–65% of volume in both Global and India markets, as the installed fleet expands and replacement

cycles assert themselves. This shift has important implications for channel strategy, pricing power, and the relative attractiveness of OE versus independent aftermarket positions.

Within the CME wheels market, earthmover wheels cater to equipment ranging from compact construction machinery to large mining equipment, with wheel specifications varying materially by equipment size, payload and operating conditions. Construction applications such as backhoe loaders and smaller wheel loaders generally use smaller wheel assemblies, while mining equipment such as rigid dump trucks and large wheel loaders requires larger-diameter wheels with significantly higher load-bearing capacity, designed to withstand high impact loads, abrasive terrain and continuous heavy-duty operation. The mining segment therefore represents the premium end of the earthmover wheels market, with higher wheel sizes, load ratings and engineering requirements translating into higher average wheel values. Within mining applications, wheel requirements can vary substantially based on vehicle payload, tyre size and number of wheels, with ultra-class mining equipment requiring wheel assemblies capable of supporting payloads of several hundred tonnes at the vehicle level.

Key Metrics at a Glance

Metric	Global FY25	Global FY31	India FY25	India FY31
Total Volume ('000 wheels)	5,901	9,785	866	1,661
Total Value (USD Mn)	5,042	9,351	458	996
Total Value (INR Cr)	42,357	78,546	3,844	8,365
Volume CAGR (FY25–31)	~8.8%		~11.5%	
Value CAGR (USD)	~10.8%		~13.8%	
AM Share of Volume (FY31)	~64%		~65%	

Wheel manufacturing economics differ sharply by material and process, and this cost structure more than any single demand driver explains why steel remains dominant in cost-sensitive CV and tractor applications while alloy and forged wheels concentrate in PV and premium/export-oriented CV niches.

What Constitutes the CME Wheels Market

The market covered here comprises wheel assemblies (rims and related hardware) fitted to wheeled construction and mining equipment. This includes wheel loaders, backhoe loaders, articulated dump trucks (ADTs), rigid dump trucks, motor graders, wheeled excavators, and related off-highway machines. Tracked equipment (the majority of crawler excavators and dozers) is excluded from the wheel count.

Two distinct economic logics operate within the market:

- **Original Equipment (OE):** Demand is tightly coupled with new machine production and sales. OE wheels are typically specified by the machine OEM and supplied under long-term or project-based contracts. Pricing is competitive and volumes are relatively predictable once OEM production schedules are known.
- **Aftermarket (AM):** Demand is driven by the size and intensity of use of the installed fleet. Wheels (as distinct from tyres) have longer service lives, but still experience replacement due to impact damage, corrosion, fatigue, and fleet refurbishment cycles. AM demand is more fragmented, geographically dispersed, and price-sensitive, with a mix of genuine OEM parts and independent suppliers.

Demand Drivers – Global

Several structural forces support multi-year growth in global CME wheel demand:

- **Infrastructure investment**: Large-scale programs in Asia-Pacific, North America (infrastructure bills and industrial reshoring), and selective Middle East/Africa projects continue to underwrite construction equipment demand.
- **Mining expansion for energy transition**: Copper, lithium, nickel, and other critical minerals require expanded surface mining capacity. Large rigid dump trucks and wheel loaders are central to these operations and carry high-value, large-diameter wheels.
- **Fleet ageing and replacement**: In mature markets, a significant portion of the installed base is approaching or beyond primary economic life (typically 8–12 years / 8,000–15,000 hours). This supports both new machine sales and elevated aftermarket intensity.
- **Mechanisation in emerging markets**: Lower mechanisation intensity in parts of South Asia, Southeast Asia, Africa and Latin America implies a long runway for equipment penetration, and therefore for both OE and subsequent AM wheel demand.

Demand Drivers – India

India's CME market has transitioned from a relatively small, import-influenced base to one of the world's fastest-growing major markets. Domestic construction equipment sales reached approximately 140,000 units in FY2025 (ICEMA data), with earthmoving equipment (backhoe loaders and crawler excavators) accounting for the bulk of volume. Key India-specific drivers include:

- National Infrastructure Pipeline and related programs (roads, rail, metros, ports, airports, urban development) that sustain multi-year equipment demand.
- Commercial coal mining and critical-minerals development, which lift demand for larger mining trucks and loaders.
- Rising export orientation of Indian OEMs, which expands the addressable production base and creates secondary demand for wheels in export markets.
- A still-under-mechanised project landscape: machinery intensity per unit of construction spend remains below global averages, implying further penetration potential.

Industry commentary from leading OEMs (including JCB India and others) points to the possibility of India becoming the world's second-largest construction equipment market by volume later this decade, subject to sustained infrastructure execution and supportive policy.

3.3.1 Demand Analysis

Global Outlook

Under base-case assumptions, global CME wheel volume grows from ~5.9 million units in FY2025 to ~9.8 million units in FY2031. Construction equipment accounts for the large majority of volume (driven by higher unit production of loaders, backhoes, ADTs and related machines), while Mining contributes a smaller share of volume but a disproportionately large share of value because of significantly higher average selling prices for large mining wheels.

Value growth outpaces volume growth (CAGR ~10.8% vs ~8.8%) due to a combination of: (a) modest ASP escalation (~2% nominal per year), (b) mix shift toward higher-value mining applications over time, and (c) the compounding effect of a rising aftermarket that still commands meaningful prices.

OE vs Aftermarket Dynamics (Global)

In FY2025, OE and Aftermarket are relatively balanced in value terms. By FY2031, the aftermarket is projected to represent roughly 64% of volume. This is a natural consequence of fleet accumulation: each year's OE sales add to the installed base, while only a fraction of the base retires. As the fleet grows, the absolute number of wheels due for replacement rises even if the annual replacement rate remains stable.

For suppliers, this implies that long-term volume growth will increasingly be aftermarket-led. Capturing AM share requires different capabilities from OE supply — broader distribution, faster fulfilment, competitive pricing, and often a dual-brand or multi-channel strategy.

India Outlook

India's wheel demand is expected to nearly double in volume terms between FY2025 and FY2031 (CAGR ~11.5%), with value growing even faster (~13.8% CAGR in USD terms). The acceleration relative to the global average reflects:

- Higher equipment sales growth assumptions for both construction and mining segments.
- A faster rate of installed-base expansion (higher fleet growth factor), consistent with India's earlier stage of mechanisation.
- Supportive policy and project pipeline that underpins multi-year visibility for earthmoving and material-handling equipment.

Within India, Construction continues to dominate volume (driven by the large backhoe-loader and related wheeled fleet), while Mining, though smaller in units, contributes meaningfully to value because of higher wheel ASPs. The aftermarket share trajectory mirrors the global pattern, approaching ~65% of volume by FY2031.

India Relative to Global

By FY2031, India is modelled to represent approximately 17% of global CME wheel volume and ~11% of global value. The gap between volume and value share is explained by India's equipment mix: a high proportion of smaller, lower-ASP machines (especially backhoe loaders) versus the global average, which includes a larger contribution from high-ASP mining trucks and large loaders in other regions.

This relative positioning has strategic implications. India is an increasingly important volume market and a growing manufacturing base. For global wheel suppliers, building local capability (or strong partnerships) is becoming more relevant both for domestic demand and as an export platform. For Indian suppliers, the domestic growth runway remains substantial, while selective export opportunities into Africa, Southeast Asia and the Middle East can provide additional scale.

3.3.2 Qualitative Commentary & Industry Know-How

Wheels vs Tyres – An Important Distinction

Market participants sometimes conflate off-the-road (OTR) tyres with wheels. They are economically and technically distinct. Tyres are high-wear, high-frequency consumables with relatively short life under severe duty (often measured in a few thousand hours). Wheels (rims and assemblies) have longer service lives but are still subject to replacement from impact damage, flange wear, corrosion, and the practical realities of fleet maintenance and machine refurbishment. The aftermarket dynamics, pricing structures, and competitive landscapes differ. This model focuses on wheels/rims, not the tyre market.

Why Aftermarket Share Rises Over Time

In any durable-goods aftermarket, the installed base is the stock variable, and new sales are the flow. As long as the fleet is expanding (or even stable), cumulative past OE sales create a growing pool of potential replacements. Construction and mining equipment typically remain in primary or secondary service for 8–15 years. Over that period, wheels may be replaced more than once depending on application severity. The model's 12% annual replacement rate is a simplifying assumption that can be stress-tested; actual rates vary by segment (mining trucks in abrasive environments experience higher wheel attrition than road-construction graders on prepared surfaces).

Pricing & ASP Hierarchy

Average selling prices vary dramatically by application:

- Small-to-medium construction and earthmover wheels (backhoe loaders, compact/mid-size wheel loaders): typically, a few hundred USD per wheel.
- Large construction / ADT and earthmover wheels: higher, reflecting greater load ratings and durability requirements.
- Large mining truck wheels: can run into several thousand USD per wheel, reflecting extreme loads, large diameters, and specialised manufacturing.

This hierarchy means that a relatively small number of large earthmover and mining wheels can contribute a large share of market value. Suppliers with strong positions in mining and other specialised earthmover wheels often enjoy superior margins and longer customer relationships but face higher technical barriers and more concentrated OEM/buyer power.

Competitive Landscape – Industry Know-How

The CME wheels market is served by a mix of:

- Specialist off-highway wheel manufacturers (global and regional players focused on construction, mining and agricultural wheels).
- Broader wheel groups that also serve on-highway commercial vehicles and have extended into off-highway.
- Captive or quasi-captive supply arrangements with major OEMs in some regions.
- A fragmented independent aftermarket, particularly for smaller construction wheels, where local fabricators and traders compete on price and availability.

Barriers to entry rise with wheel size and duty severity. Large mining wheels require specialised tooling, process control, and often close engineering collaboration with the truck OEM. Smaller construction wheels are more contestable. In India, localisation and cost competitiveness are increasingly important, both for domestic OE supply and for export-oriented production.

Within this landscape, Wheels India is positioned as a leading supplier to the global construction equipment industry, supplying wheels, structural fabrications and hydraulic cylinders.

Channel & Go-to-Market Implications

OE and Aftermarket demand different commercial models:

- OE: relationship-driven, specification-led, often multi-year agreements, high switching costs once designed-in, volume visibility tied to OEM production schedules.
- Aftermarket: availability, speed, breadth of coverage, and price become critical. Distributors, dealers, and increasingly digital channels play larger roles. Genuine vs non-genuine competition intensifies.

Many successful suppliers pursue a dual strategy: secure OE positions to anchor volume and brand presence, then leverage the resulting installed base to capture aftermarket share through dedicated AM organisations or partnerships. Neglecting either channel risks leaving value on the table as the market's AM share rises.

Risks & Sensitivities

Key risks and sensitivities that users of the model should consider:

- Infrastructure and mining project delays or capital expenditure cuts can quickly slow OE demand.
- Commodity price cycles influence mining investment and therefore high-ASP wheel demand.
- Emission and safety regulation transitions can cause pre-buy and subsequent demand troughs (as observed in India around CEV Stage-V implementation).
- Steel and energy cost inflation can pressure margins if not passed through, particularly in competitive AM segments.
- FX volatility affects INR-denominated outcomes, and the relative competitiveness of local vs imported supply.
- Assumption sensitivity: wheeled share, average wheels per machine, and replacement rate are judgement parameters; modest changes produce material swings in projected volumes and values.

Strategic Implications

For Wheel Manufacturers

- Prioritise capability in higher-value segments (large construction and mining wheels) where technical barriers and ASPs support better economics.
- Build or strengthen aftermarket routes to market in parallel with OE programs; the AM share of volume is structurally rising.
- In India, evaluate localisation depth and partnerships to capture both domestic growth and export potential.

For Equipment OEMs

- Wheel supply security and quality remain important for machine uptime, especially in mining.
- Aftermarket parts strategies (genuine wheels, pricing, and dealer enablement) influence customer lifetime value and brand loyalty.
- Design choices that affect wheel life and replaceability can influence total cost of ownership narratives used in sales.

For Investors & New Entrants

- The combination of volume growth, rising AM intensity, and India as a high-growth node makes the broader CME components space interesting, but wheel-specific attractiveness depends on segment focus and competitive position.
- Entry via smaller construction wheels is more accessible but more competitive; mining wheels offer higher value but require deeper technical and commercial capability.
- Due diligence should include validation of installed-base estimates, replacement rates by application, and the durability of OEM relationships.

The Construction & Mining Equipment wheels market offers a multi-year growth runway supported by infrastructure investment, mining expansion, and the natural build-up of aftermarket demand from an expanding installed base. Global volume is projected to grow at ~8.8% CAGR and value at ~10.8% CAGR through FY2031 under base-case assumptions. India is expected to outpace the global average, with volume CAGR ~11.5% and value CAGR ~13.8%, lifting its share of global volume toward the mid-teens by the end of the forecast horizon.

The progressive rise of the aftermarket — approaching roughly two-thirds of volume by FY2031 — is a central qualitative insight. It rewards suppliers that can serve both OE and AM channels effectively, and it elevates the strategic importance of distribution, brand, and installed-base coverage alongside traditional OEM relationships.

3.4 Cost Economics of Wheel Manufacturing

Wheel manufacturing economics differ sharply by material and process, and this cost structure more than any single demand driver explains why steel remains dominant in cost-sensitive CV and tractor applications while alloy and forged wheels concentrate in PV and premium/export-oriented CV niches.

3.4.1 Average Cost of Wheel Production in India (Steel vs Alloy vs Forged)

Steel wheels are produced by stamping and welding steel discs and rims, a mature, low-capital-intensity process well suited to India's cost-sensitive CV, tractor, and entry-to-mid PV segments. Cast alloy (aluminium) wheels are produced predominantly by gravity or low-pressure die casting, pouring molten aluminium into a mould; this remains the most common and cost-effective aluminium wheel process, though low-pressure casting produces a denser, more fatigue-resistant wheel at a moderate cost premium over basic gravity casting and is increasingly specified for fleet, taxi, and export applications that see harsher duty cycles. Forged aluminium wheels are made by compressing a solid aluminium billet under extreme pressure and then CNC-machining it to final shape, which is a process that yields the lightest, strongest wheel for a given size but at meaningfully higher cost, with industry commentary consistently citing forged wheels at roughly 2–3× the price of an equivalent cast alloy wheel given the added machining time, tooling, and material yield losses inherent to the process.

Wheel Type	Typical Process	Indicative Relative Cost	Primary India Application
Steel wheel	Stamping + welding	1.0× (baseline)	CV, tractor, entry/mid PV
Cast alloy (aluminium) wheel	Gravity / low-pressure die casting	~1.5–2.5× steel	Mid-to-premium PV, some bus/CV
Forged aluminium wheel	Billet forging + CNC machining	~3–6× steel (2–3× cast alloy)	Premium PV, performance, HCV/trailer (payload-driven)

Source: Indicative cost multiples synthesised from industry/trade commentary (wheel supplier and aftermarket buyer guides)

3.4.2 Insights into Manufacturing Cost Trends (Raw Material & Process Efficiency)

Raw material cost is the dominant swing factor in wheel manufacturing economics, and 2025–26 has been an unusually volatile period for aluminium specifically. LME aluminium climbed to a three-year high through the year, with one mid-2026 tracking estimate citing a roughly 47% rise over twelve months and spot prices briefly touching US$ 3,676/tonne in late May 2026, driven by a global supply deficit estimated at around 720,000 tonnes, smelter shutdowns, shipping disruption, and sustained structural demand from EV manufacturing, data centres, and renewable-energy infrastructure that has kept buyers competing for limited physical metal even as futures prices corrected periodically. A depreciating rupee has amplified the effect for Indian buyers, since landed aluminium cost combines the US-dollar LME price with a currency conversion that has itself been under pressure. Because aluminium is the dominant cost driver in cast and forged wheels but plays no role in steel wheel cost structures, this volatility has widened the cost gap between steel and alloy wheels over the past year, reinforcing steel's cost advantage in price-sensitive CV and tractor segments even as alloy wheels continue to gain share in PV on styling and lightweighting grounds.

For steel wheels, domestic flat-steel prices strengthened materially during 2026. Government data show India's 2 mm HRC price increasing from ₹64,393/t in April 2026 to ₹70,448/t in August 2026, up ~9%, while 0.63 mm CRC increased from ₹71,598/t to ₹76,462/t, up ~7% over the same period. On a year-on-year basis, August 2026 HRC and CRC prices were 15.5% and 13.3% higher, respectively. Prices moderated temporarily in July before recovering in August, indicating continued volatility rather than a sustained one-way increase. Domestic aluminium prices reflected the same trend: NALCO's basic price for aluminium sow ingot reached ₹407,550/t on 14 May 2026, while its published monthly price history shows a sharp increase from ₹267.75/kg in July 2025 to ₹402.35/kg in June 2026, before falling to ₹354.95/kg in July.

On the process-efficiency side, Indian wheel manufacturers are investing in digitised, traceable production lines, leading suppliers now track individual wheels through the manufacturing process for quality assurance and in higher-yield casting techniques (low-pressure and flow-forming) that reduce material waste and improve fatigue performance relative to basic gravity casting, narrowing part of the cost gap to forged wheels for mid-tier applications. Flow-forming in particular has emerged as a commercially attractive middle ground: the wheel face is cast conventionally, then the barrel is heated and stretched under roller pressure, altering the aluminium's grain structure to approach forged-wheel strength-to-weight ratios at a cost premium well below full forging a technique increasingly offered by both premium aftermarket brands and OE-facing suppliers in India.

3.5 Contribution of Wheels to Overall Auto Components Market

India's automotive component industry recorded its highest-ever annual turnover of ₹ 7,59,234 crore (US$ 85.9 billion) in FY2025–26, according to the Automotive Component Manufacturers Association of India (ACMA), up 12.7% year-on-year and more than double its size five years earlier, a CAGR of 17% over FY2021–26. Against this backdrop, the ₹ 12,872 crore wheels market represents approximately 1.7% of total industry turnover, a modest headline share, but one that understates wheels' relative importance within specific channels of the component industry.

Metric	Wheels Market (FY26)	Total Auto Component Industry (FY26)	Wheels as % of Total
OEM / OE supply (₹ Cr)	10,217	6,62,893	1.5%
Aftermarket (₹ Cr)	2,655	1,08,453	2.4%
Total industry turnover (₹ Cr)	12,872	7,59,234	1.7%

The more striking insight is the channel skew: wheels account for a proportionally larger share of the component aftermarket (2.4%) than of OEM supply (1.5%), a reflection of wheels' relatively low OEM content value per vehicle compared with engine, transmission, and electrical components set against a genuinely active aftermarket driven by damage replacement, corrosion in India's varied climate and road conditions, and a distinctly Indian culture of alloy-wheel upgrades

and customisation. ACMA's broader FY26 review also noted that the aftermarket segment grew 9% year-on-year, aided by a growing vehicle parc and increasing formalisation of the repair and service ecosystem, both structural tailwinds directly applicable to aftermarket wheel demand.

3.6 Fleet Size Trends and Replacement Cycles for Wheels

It is important to distinguish wheel (rim) replacement from tyre replacement, which are frequently conflated in casual industry commentary but follow very different cycles. Tyres wear on a predictable mileage- and age-based schedule i.e. typically 5–8 years or 40,000–60,000 km for passenger cars, 3–5 years for commercial vehicles (with wide variation by duty cycle, from 25,000–45,000 km for tippers and mining trucks to 70,000–150,000 km for long-haul highway use), and 3–6 years or 2,000–5,000 hours for tractors. Wheels/rims, by contrast, are metal structural components that generally outlast several tyre change cycles and are replaced predominantly due to damage (inducing impact cracks, bent rims from potholes, corrosion, or a consumer upgrade to alloy) rather than on a fixed calendar or mileage schedule.

Segment	Vehicle Parc (Vahan)	FY26 Aftermarket Wheel Demand (units)	Implied Effective Wheel Replacement Interval
Passenger Vehicles (PV)	7,72,59,249	42,92,181	~18 years
Commercial Vehicles (CV)	2,57,83,312	24,55,554	~10.5 years
Tractors	92,00,000	4,64,092	~19.8 years

Source: Vehicle parc from Vahan (national vehicle registration database)

The pattern across segments is consistent with real-world duty cycles: CV wheels show by far the shortest implied replacement interval (~10.5 years) given constant exposure to overloading, potholed and unpaved routes, and heavier corrosion exposure on vehicles that spend a disproportionate share of their operating life outside city limits. PV and tractor wheels show much longer implied intervals (~18–20 years) reflecting both a genuinely long structural life for an undamaged metal wheel and, for tractors specifically, lower average annual utilisation on paved roads where impact damage is less frequent. As India's vehicle parc continues to expand, with PV parc alone exceeding 77 million registered vehicles, the sheer size of the installed base provides a growing, increasingly de-correlated-from-new-sales foundation for aftermarket wheel demand even in years when new vehicle volumes moderate.

3.7 EV-Compatible Wheel & Lightweighting Adoption in Passenger & Commercial Vehicles

Lightweighting has become a structural design priority across Indian vehicle manufacturing, and wheels are among the more visible components of that shift given their position as unsprung, rotating mass, weight here has an outsized effect on ride quality, braking response, and, for EVs specifically, real-world range. ACMA's FY2025–26 review noted that EV components (excluding lithium-ion batteries) already contributed 4.6% of domestic OEM component supplies, a share that provides useful context for how quickly EV-specific component categories, including wheels engineered for EV load and range requirements, are scaling within the broader OEM supply base.

For passenger EVs, the lightweighting driver is directly range-related: every kilogram saved at the wheel reduces the energy required to accelerate and maintain speed, and OEMs increasingly specify flow-formed or forged alloy wheels, rather than basic gravity-cast wheels, on EV variants specifically to claw back range lost to battery mass elsewhere in the vehicle. EV wheels are also frequently paired with aerodynamic wheel covers or closed-spoke designs to reduce drag, a feature increasingly common across India's growing EV PV line-up. Because EVs carry substantially more mass than an equivalent internal-combustion vehicle (from the battery pack) while also requiring smooth, low-noise operation, wheel load ratings and balance tolerances for EV-specific wheels tend to run tighter than for conventional PV, modestly raising both the specification and the average selling price of EV-fitted wheels relative to the PV blended average.

The commercial vehicle lightweighting case is more directly commercial than environmental: for a duty-cycle-heavy HCV or truck-trailer combination, forged aluminium wheels running approximately 40% lighter than steel equivalents translate into a genuine 400–500 kg weight saving across a standard truck-and-trailer combination, i.e. weight that converts directly into additional legally-permissible payload capacity under India's axle-load norms, alongside secondary benefits of

improved fuel efficiency, reduced unsprung-mass vibration (extending tyre life), and easier maintenance from the wheels' smoother, less dirt-retentive contour. This payload-driven economic case, rather than any regulatory mandate, is the primary reason forged aluminium wheel adoption is now expanding beyond passenger and performance applications into mainstream heavy-CV and trailer fleets in India, led by domestic suppliers such as Wheels India's forged wheel range for truck, trailer, and bus applications.

3.8 Challenges and Risks in Wheels Manufacturing

Several structural and cyclical risks bear on the wheels manufacturing, spanning raw material volatility, trade policy, demand cyclicality, and technology transition risk.

- **Raw material price volatility**: aluminium prices have been exceptionally volatile through 2025–26 (a roughly 47% rise over twelve months by one mid-2026 estimate, against a global supply deficit of some 720,000 tonnes), directly compressing alloy and forged wheel margins faster than pricing can typically be passed through to OEM customers on fixed-price annual contracts; steel input costs have shown similar, if less extreme, swings.
- **Currency exposure**: India imports a meaningful share of its primary aluminium and aluminium alloy requirements, so rupee depreciation against the US dollar amplifies landed input costs independent of underlying LME price moves, a compounding risk flagged repeatedly in 2025–26 industry commentary.
- **Trade policy and import competition**: India has maintained anti-dumping duties on Chinese cast aluminium alloy wheels (12–24 inch) continuously since 2015, most recently extended for a further five years following a January 2024 sunset review petitioned by domestic manufacturers including Minda Kosei, Maxion Wheels India, and Steel Strips Wheels; while this protects domestic capacity utilisation and pricing, it also signals a persistent competitive threat from lower-cost Chinese import capacity that would re-emerge rapidly should protection lapse or be diluted.
- **Demand cyclicality and policy-driven demand pull-forward**: FY2025–26's exceptionally strong volumes (PV +13%, Tractors +23.5%) were meaningfully inflated by the GST 2.0 rate cuts, which pulled forward purchases that might otherwise have occurred in FY27; the forecast's moderated CAGR assumptions reflect this, but a sharper-than-modelled demand air-pocket in FY27–28 remains a genuine risk to near-term OE wheel volumes, particularly for tractors.
- **Capability and scale gaps in forged wheels**: India's forged aluminium wheel capacity, while growing, remains smaller and less established than in mature markets (Europe, Japan, Korea, China), meaning premium PV and much of the payload-driven CV/trailer opportunity still carries import content or relies on a small number of domestic suppliers, a capacity constraint that could slow the pace of forged-wheel adoption if not addressed by continued domestic capacity investment.
- **Safety, quality, and testing compliance**: wheels are safety-critical, load-bearing parts subject to rigorous impact, fatigue, and radial/cornering fatigue testing under Indian (BIS/AIS) and export-market standards; a single quality failure carries outsized reputational and liability risk relative to the component's per-unit value, raising the bar for process control.
- Working-capital and margin pressure typical of Tier-1/Tier-2 auto component supply wheel manufacturers, like most component suppliers, operate on annual OEM price-down contracts and extended receivable cycles, limiting the industry's ability to pass through raw-material cost spikes in the same fiscal year they occur, a structural margin risk that intensifies precisely when commodity volatility (as seen in 2025–26) is highest.

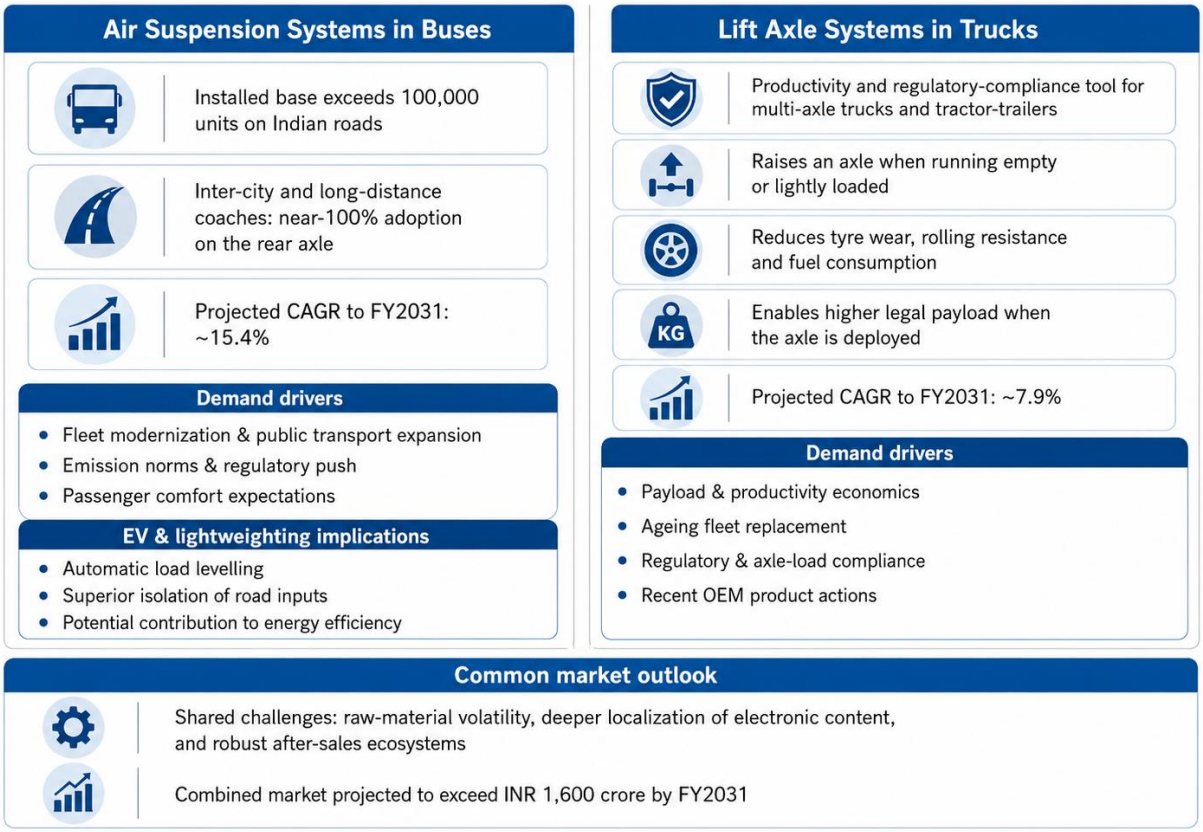
4 AIR SUSPENSION SYSTEMS IN BUSES & LIFT AXLE SYSTEMS IN TRUCKS

Both the air suspension and lift axle segments are structurally linked — both are chassis-level technologies used primarily on premium passenger vehicles, buses and heavy commercial vehicles (HCVs) to improve ride comfort, load management, fuel efficiency and regulatory compliance. Globally, the two segments are large and moderately fast-growing (mid-to-high single-digit CAGRs); India remains a small but fast-catching-up market, riding the twin tailwinds of a domestic luxury-vehicle boom and rapid logistics/HCV fleet expansion.

India's combined air suspension + lift axle market is projected to grow from roughly ₹677 crore in FY2025 to about ₹1,624 crore by FY2031 — more than double — while its share of the combined global market rises from ~0.7% to ~1.2% over

the same period. The competitive landscape is dominated by a small set of global Tier-1 suppliers (Continental, ZF/WABCO, Hendrickson, SAF-Holland, BPW) most of whom already have a manufacturing or distribution presence in India, alongside domestic players such as Wheels India and Jamna Auto Industries.

Exhibit 4.1: Commercial Vehicle Suspension Technologies in India



4.1 Air Suspension Systems

4.1.1 Market Overview of Air Suspension Demand

Air suspension has transitioned from a premium option to a near-standard feature in several bus categories in India. Inter-city and long-distance coaches already exhibit near-100% adoption on the rear axle, while city and mofussil buses are progressively adopting air suspension under government fleet modernization programs (AMRUT, Smart Cities, PM e-Bus Sewa and state STU tenders).

The Indian air-suspension market is estimated at 30,240 units in FY26, up 20% from 25,200 units in FY25, and is projected to reach 65,000 units by FY31, implying a ~16.5% CAGR over FY26–31. In value terms, the market is estimated at INR 487 crore in FY26, increasing to INR 1,151 crore by FY31. The growth reflects increasing adoption of air suspension across buses and other commercial-vehicle applications, supported by both OEM fitment and the expanding retrofit market.

Exhibit 4.2: India Air Suspension Market by Revenue (in INR Cr) and by Volume (in units)

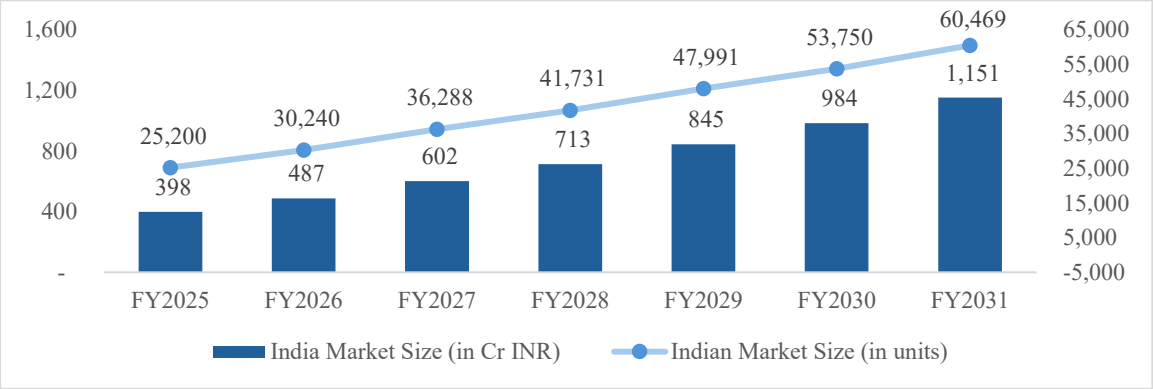
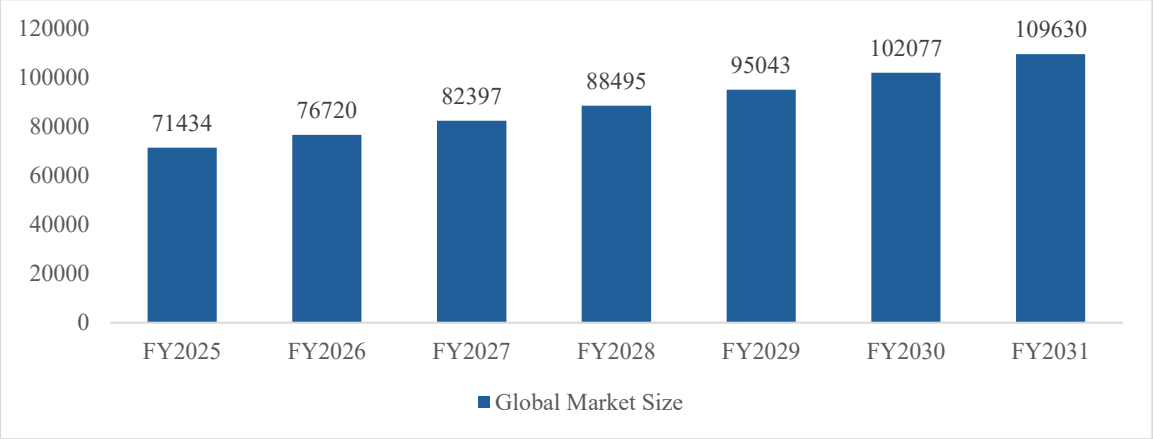


Exhibit 4.3: Global Air Suspension Market by Revenue (in INR Cr)



4.1.2 Demand and Growth Drivers

Three structural forces are propelling air suspension adoption:

- **Fleet Modernization & Public Transport Expansion**: Central and state schemes are driving large-scale replacement of ageing STU fleets and expansion of urban bus services. Low-floor and semi-low-floor city buses increasingly specify air suspension for accessibility and ride quality. Recent large STU orders (e.g., Tamil Nadu) explicitly include air suspension on significant volumes.
- **Emission Norms & Regulatory Push**: BS-VI norms and associated vehicle stability/ride-quality expectations encourage advanced suspension architectures. Air suspension improves axle-load distribution and reduces secondary emissions associated with tyre and road wear under poor ride conditions. Growing integration with electronic control units (ECUs) and ADAS — "electronically controlled" air suspension is the fastest-growing technology sub-segment.
- **Passenger Comfort Expectations**: Rising demand for ride comfort and adjustable ride height in luxury and premium passenger vehicles, and India's ongoing luxury-car volume growth. Inter-city and premium coach operators treat air suspension as a competitive differentiator. Reduced vibration, lower noise, and automatic levelling translate into lower driver fatigue and higher passenger satisfaction, which is a key retention factors in a competitive private bus market.
- OEM standardisation of air suspension on premium SUVs and EVs to manage battery weight, optimise aerodynamics and enable adjustable ride-height "lowering" modes. Increasing EV adoption, particularly heavier electric buses, SUVs and premium vehicles, also pushes for strong demand for air suspension systems, which can help accommodate higher vehicle weights while maintaining ride comfort and ride-height control.
- Government "Make in India" initiatives encouraging local component manufacturing, reducing cost and lead times for domestic OEMs

Headwinds / Watch Items

- Higher unit cost versus conventional leaf-spring/coil suspension limits penetration to premium and HCV segments in India in the near term.
- Aftermarket reliability and service-network gaps can slow retro fitment adoption outside metro markets.
- Global consolidation (e.g., ZF's acquisition of WABCO) is concentrating OEM relationships among fewer, larger Tier-1 suppliers, raising entry barriers for smaller/local players.

4.1.3 EV & Lightweighting Adoption in Suspension Systems

Electric buses introduce new suspension design requirements. Battery packs add significant mass (often unevenly distributed) and change the vehicle's vibration signature relative to ICE platforms. Air suspension is particularly well-suited because it offers:

- Automatic load levelling that maintains consistent ride height irrespective of battery state-of-charge or passenger load;
- Superior isolation of road inputs, protecting sensitive battery packs and improving perceived refinement;
- Potential contribution to energy efficiency through reduced parasitic losses compared with poorly optimized mechanical suspensions.

Lightweighting initiatives are simultaneously pushing suppliers toward optimized air-spring designs, aluminium components where feasible, and electronically controlled air suspension (ECAS) systems that allow finer damping control without adding excessive mass. OEMs and Tier-1s are actively developing EV-specific air suspension packages tailored to Indian duty cycles.

4.1.4 Organized vs Unorganized Market Structure

The air suspension value chain in India is relatively more organized than many other commercial vehicle component segments, particularly at the OEM level. Established players (including long-standing domestic manufacturers with licensed or indigenous technology) dominate new-vehicle fitment. The aftermarket and retrofit segment, however, retains a more mixed character, with both branded service networks and smaller local fabricators active, especially for older vehicles.

As electronic control content rises and EV platforms proliferate, the technical barrier to entry increases, favouring organized players with testing infrastructure, application engineering capability, and nationwide service coverage. This is expected to gradually consolidate the market structure over the forecast horizon.

4.1.5 Operational Challenges – Raw Material, Technology & After-Sales

- **Raw Material Sourcing**: Air springs rely on high-quality rubber compounds and textile reinforcements. Price volatility in natural and synthetic rubber, coupled with import dependence for certain specialty materials, creates cost and supply-chain risks.
- **Technology & Localization**: While mechanical air suspension is well-localized, advanced electronic control units, height sensors, and solenoid valves still involve higher import content or specialized manufacturing. Scaling ECAS and EV-optimized systems requires continued investment in R&D and validation under Indian conditions.
- **After-Sales Network**: Air suspension systems demand trained technicians for diagnostics, height calibration, and component replacement. Gaps in service capability outside major transport hubs can deter adoption among smaller operators and increase total cost of **ownership perceptions.**

4.2 Lift Axle Systems

4.2.1 Market Overview of Lift Axle Demand

Lift axles (typically air-suspended and driver-controlled) have become an important productivity and regulatory-compliance tool for multi-axle trucks and tractor-trailers in India. By allowing the operator to raise an axle when running empty or lightly loaded, the system reduces tyre wear, rolling resistance and fuel consumption, while enabling higher legal payload when the axle is deployed.

Domestic manufacturers introduced lift-axle air suspension solutions in partnership with global technology providers; rapid OEM adoption followed within a few years of commercial launch. The technology is now offered across a wide range of rigid and articulated configurations.

Exhibit 4.4: India Lift Axle Market by Revenue (in INR Cr) and by Volume (in units)

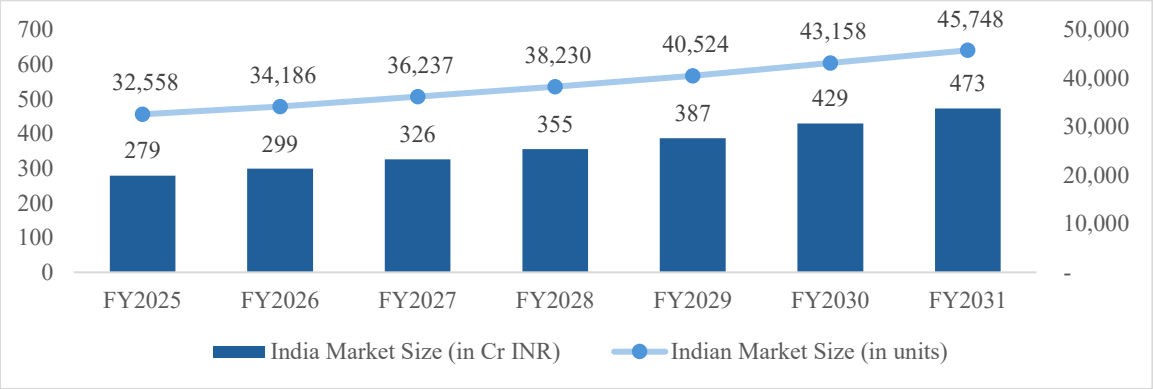
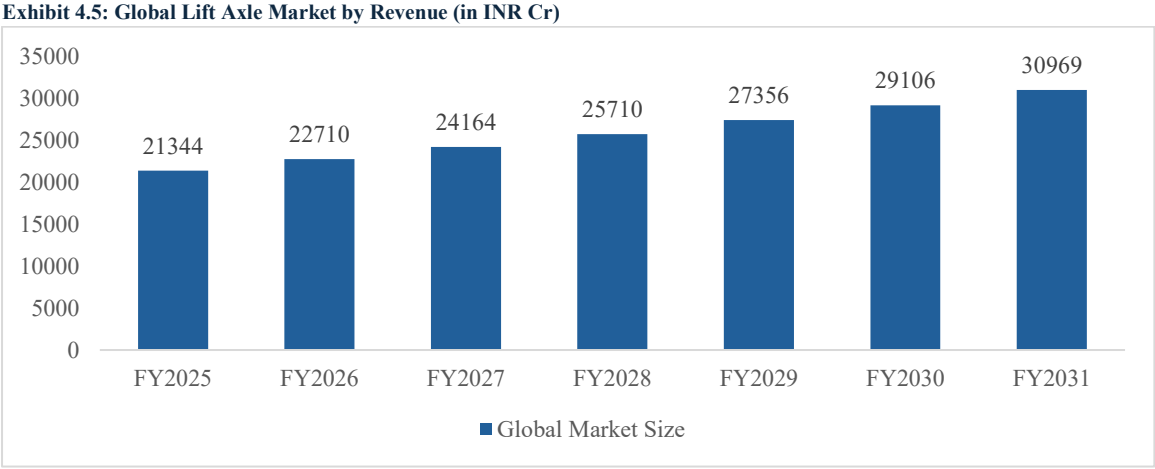


Exhibit 4.5: Global Lift Axle Market by Revenue (in INR Cr)



4.2.2 Demand and Growth Drivers

- **Payload & Productivity Economics**: Lift axles enable operators to maximize legal payload on loaded runs while minimizing operating costs on empty or partial load runs. Lifting an unloaded axle reduces rolling resistance, extending tyre and brake life which is a direct cost lever for fleet operators. In a highly competitive freight market, even marginal improvements in tonne-km cost are decisive.
- **Ageing Fleet Replacement**: A substantial share of India's truck parc is over 12 years old. Replacement demand, combined with infrastructure-driven freight growth, supports steady uptake of higher-specification multi-axle configurations that incorporate lift axles.
- **Regulatory & Axle-Load Compliance**: Strict enforcement of axle-load limits (India's revised axle-load norms and global EEC-style regulations) and bridge formulas makes the ability to distribute load dynamically across axles commercially valuable. Lift axles provide operators with flexibility to stay within legal limits while optimizing configuration.
- **Recent OEM Product Actions**: Major OEMs have launched dedicated air-suspension truck ranges that combine ride comfort, higher payload capability and reduced maintenance (e.g., elimination of greasing points). These launches signal a broader industry shift toward air-based suspension architectures, of which lift axles are a core subset.
- Expansion of heavy commercial vehicle and trailer fleets on the back of India's logistics and e-commerce growth, and last mile/urban freight expansion favouring lighter, liftable axle configurations.
- Growing adoption of steerable/self-steering lift axles for improved manoeuvrability in tight urban and construction-site environments

Headwinds / Watch Items

- Global lift-axle CAGR (~5–6.5% across various segment estimates) is slower than air suspension, reflecting a more mature, replacement-driven demand base in developed markets.
- India's lift-axle demand remains concentrated in bulk-haulage, construction and multi-axle trucking (tandem/tridem configurations) rather than the broader passenger-vehicle base available to air suspension.

- Aluminium/composite lightweighting trends among global players could pressure legacy steel-axle suppliers on cost and weight competitiveness.

4.2.3 EV & Lightweighting Implications

While pure battery-electric trucks remain at an early stage in India relative to buses, the same principles apply higher vehicle mass and the need for precise axle-load management favour advanced suspension solutions. Lift axles will remain relevant for hybrid and range-extended configurations as well as for conventional trucks that continue to dominate freight volumes through the medium term.

Lightweighting of the lift-axle assembly itself (air springs, trailing arms, brackets) contributes to overall vehicle efficiency and helps offset the mass of additional axles when they are not required.

4.2.4 Organized vs Unorganized Market Structure

Lift axle systems are predominantly supplied through organized OEM channels. The technical integration required (air management, control logic, chassis packaging) and the safety-critical nature of the product limit the role for unorganized players in new-vehicle applications. The aftermarket is smaller than for conventional leaf-spring components and is largely served by authorized service networks and specialized suspension suppliers.

4.2.5 Operational Challenges

- **Raw Material & Component Sourcing**: Similar rubber and reinforcement dependencies as air suspension; additional reliance on reliable air compressors, valves and electronic controls.
- **Technology Validation**: Indian operating conditions (road quality, overload practices, climate) require extensive field validation. Suppliers must continuously refine designs for durability.
- **After-Sales & Operator Training**: Correct use of the lift function is essential for tyre life and safety. Inadequate operator training or poor maintenance can erode the economic benefits and create reliability perceptions that slow broader adoption.

4.3 Competitive Landscape — Key Players

The market for both segments is moderately consolidated globally, with the top five to seven suppliers accounting for the majority of OEM-fitted volume; the aftermarket/retrofit tail is more fragmented.

4.3.1 Global Key Players — Air Suspension

Company	HQ	Positioning
Continental AG	Germany	Air springs, ECUs, electronically controlled air suspension for passenger & commercial vehicles; strong OEM integration with premium SUV and EV platforms.
ZF Friedrichshafen AG (incl. WABCO)	Germany	Acquired WABCO in 2020; "Smart Air" modules integrating compressor, valve block and ECU; major OEM partner for 2026 SUV programs.
Thyssenkrupp Bilstein	Germany	Premium air suspension and damping systems for luxury passenger cars.
Hitachi Astemo	Japan	Electronically controlled suspension systems, strong Asia-Pacific OEM presence.
Hendrickson International	USA	Heavy-duty truck & trailer air suspension systems; strong presence in India via local manufacturing.
Firestone Industrial Products	USA	Air springs for commercial vehicles, buses and industrial applications.

Company	HQ	Positioning
Mando Corporation	South Korea	Electronic/adaptive suspension for passenger vehicles, growing share in Asia-Pacific.
BWI Group	China/USA	Chassis and suspension systems, expanding share in Asia-Pacific EV platforms.
SAF-Holland	Germany	Trailer axle and air suspension systems for trucks, trailers and buses; active in India.
Arnott Inc. / Air Lift Company	USA	Aftermarket air suspension specialists for retro fitment and replacement.

4.3.2 Global Key Players — Lift Axle

Company
Hendrickson USA, LLC
SAF-Holland SE
BPW Bergische Achsen
Meritor, Inc. (Cummins)
JOST Axle Systems
Haldex AB
DexKo Global / Dexter Axle
Shandong Huayue / FUWA K Hitch

4.3.3 India-Based / India-Present Players

Company	India Base	Positioning
Wheels India Ltd.	Chennai, TN	Manufacturer of air suspension in India; OEM-developed truck & tractor air suspension assemblies (8–20T) and lift axles (6–7T) for construction/bulk-haulage applications. Wheels India is a leading supplier of bus air suspension systems in India, supplying lift axle suspension systems to truck manufacturers.
Hendrickson India (Watson & Chalin India)	Chennai, TN	Local manufacturing of integrated/non-integrated axle systems and auxiliary lift axles since 2012; supplies India and Middle East markets.

Company	India Base	Positioning
SAF-Holland India	Pune, MH	Local distribution/assembly of SAF/HOLLAND/Neway trailer axle & air suspension systems for the Indian trailer industry.
WABCO India (part of ZF)	Chennai, TN	Air suspension kits, lift-axle control valves and pneumatic braking components for Indian OEMs and aftermarket.
Jamna Auto Industries	Yamuna Nagar, HR	India's largest leaf-spring maker, expanding into lift-axle suspension systems for commercial vehicles.
JOST India Auto Components	Pune, MH	Trailer axles, landing gear and coupling systems including lift-axle variants.
Automotive Axles Ltd. (Meritor–Kalyani JV)	Mysuru, KA	Drive and non-drive axle systems for Indian truck OEMs; potential lift-axle expansion given Meritor lineage.

4.4 Comparative Summary & Outlook

Air suspension in buses and lift axles in trucks are both beneficiaries of the same macro trends as fleet renewal, regulatory tightening, and rising expectations of comfort and efficiency, yet they exhibit different growth trajectories. Air suspension is on a steeper adoption curve (CAGR ~15.4%) because it is still penetrating multiple bus sub-segments and is strongly supported by public-transport electrification and modernization programs. Lift axle growth is more mature and volume-linked to overall multi-axle truck demand, resulting in a solid but lower CAGR of ~7.9%.

Both segments face shared challenges around raw-material volatility, the need for deeper localization of electronic content, and the importance of robust after-sales ecosystems. Organized players with strong application engineering and service networks are best positioned to capture the bulk of incremental value as systems become more sophisticated.

Looking ahead to FY 2031, the combined market for these two suspension technologies is projected to exceed INR 1,600 crore, underpinned by sustained commercial vehicle demand and continued technology upgradation across India’s bus and truck fleets.

India-Specific Dynamics

India's combined market is small in absolute global terms (roughly 1% share) but is growing meaningfully faster than the global average for air suspension, reflecting a low base and rapid catch-up in premium vehicle and HCV adoption.

Nearly every major global Tier-1 (Hendrickson, SAF-Holland, WABCO/ZF, JOST) already has an India manufacturing or assembly presence, signalling confidence in medium-term India demand and positioning India as a potential low-cost export base as well as a domestic growth market.

Domestic players such as Wheels India (a long-standing OEM-integrated air suspension and lift-axle supplier) and Jamna Auto Industries (leveraging its leaf-spring leadership to expand into lift-axle systems) provide a credible local-manufacturing counterweight to multinational suppliers.

The retro fitment/aftermarket opportunity is likely to be the single largest incremental lever for India air-suspension volumes beyond OEM fitment, mirroring the mature aftermarket ecosystems seen in North America and Europe.

Strategic Implications:

- OEM partnerships remain the primary route to volume in both segments — suppliers with existing India manufacturing footprints (Hendrickson, SAF-Holland, WABCO/ZF) are best positioned to capture India's HCV and premium-vehicle growth.
- The retro fitment/aftermarket channel represents a differentiated, higher-margin growth avenue less dependent on OEM design-win cycles, and one where domestic players and specialised aftermarket brands can compete more easily than in OEM-fitted volume.
- Given India's low starting share of the global market, incremental share gains — even fractions of a percentage point — translate into outsized revenue growth for suppliers with early-mover India capacity.
- Regulatory tailwinds (axle-load norms, safety and emissions standards) are likely to be a more durable demand driver for lift axles in India than in already-regulated developed markets and are worth monitoring closely for policy updates.

5 INDUSTRIAL & OFF-HIGHWAY COMPONENTS MARKET IN INDIA

5.1 Hydraulic Cylinders Market in India and Global

Hydraulic cylinders are the primary actuation component across construction, mining, and material handling equipment, converting hydraulic pressure into the linear force that drives booms, arms, buckets, blades, outriggers, and lifting mechanisms. Demand for cylinders is therefore a derivative market: it scales with the size and composition of the operating equipment fleet rather than moving to its own independent cycle.

Globally, the hydraulic cylinder industry is moderately concentrated at the top and long tailed beneath it. Estimates of the industry's 2025 value range from roughly US$ 15.7-17.5 billion, converging on a mid-single-digit compound growth rate of approximately 4-6% through 2030–2032; the dispersion across estimates reflecting differing scope (some include industrial/stationary cylinders alongside mobile equipment, others do not). A handful of diversified global players, Parker Hannifin, Bosch Rexroth, and Eaton, are estimated to hold a combined share exceeding 35%, alongside captive OEM manufacturing (Caterpillar, Komatsu), Japanese specialists (KYB, SMC), and a large base of regional and China-based manufacturers (including Jiangsu Hengli Hydraulic) that compete heavily on cost in mobile, lower-specification applications. Wipro Enterprises (through Wipro Infrastructure Engineering) is the most prominent India-based manufacturer with meaningful export exposure. Industry surveys suggest the broader supplier base spans more than 3,000 manufacturers and integrators across some 58 countries, with mobile hydraulic applications: construction, mining, agriculture, material handling, accounting for roughly 61% of installations versus 39% for industrial/stationary use, underscoring how closely tied cylinder demand is to off-highway equipment cycles specifically.

Two structural forces are reshaping supplier economics as much as end-demand growth is reshaping volumes. First, steel input costs, the dominant raw material in cylinder barrels and rods have risen by an estimated 30% since January 2025 on a benchmark basis, compressing margins and prompting several Tier-1 suppliers to introduce price surcharges or pursue index-linked customer contracts. Second, the industry is digitizing at pace: an estimated 72% of cylinder manufacturers are reported to be investing in digital or AI-integrated production, while Parker Hannifin, Bosch Rexroth, and Eaton are each developing “smart cylinders” with embedded sensors for real-time load, position, and wear monitoring.

India's OEM cylinder demand in FY2025–26 (April 2025–March 2026) at approximately 7.35 lakh (735,096) units, worth ₹ 1,808 crore (US$ 208 million), built from ICEMA's published construction equipment unit sales of 1,36,995 units. The global market for calendar year 2025 from an estimated 1.278 million combined construction-and-mining equipment units, implies OEM cylinder demand of roughly 5.78 million units worth US$ 4.48 billion (₹ 39,000 crore).

Exhibit 5.1: Hydraulic Cylinders Market: India Vs Global

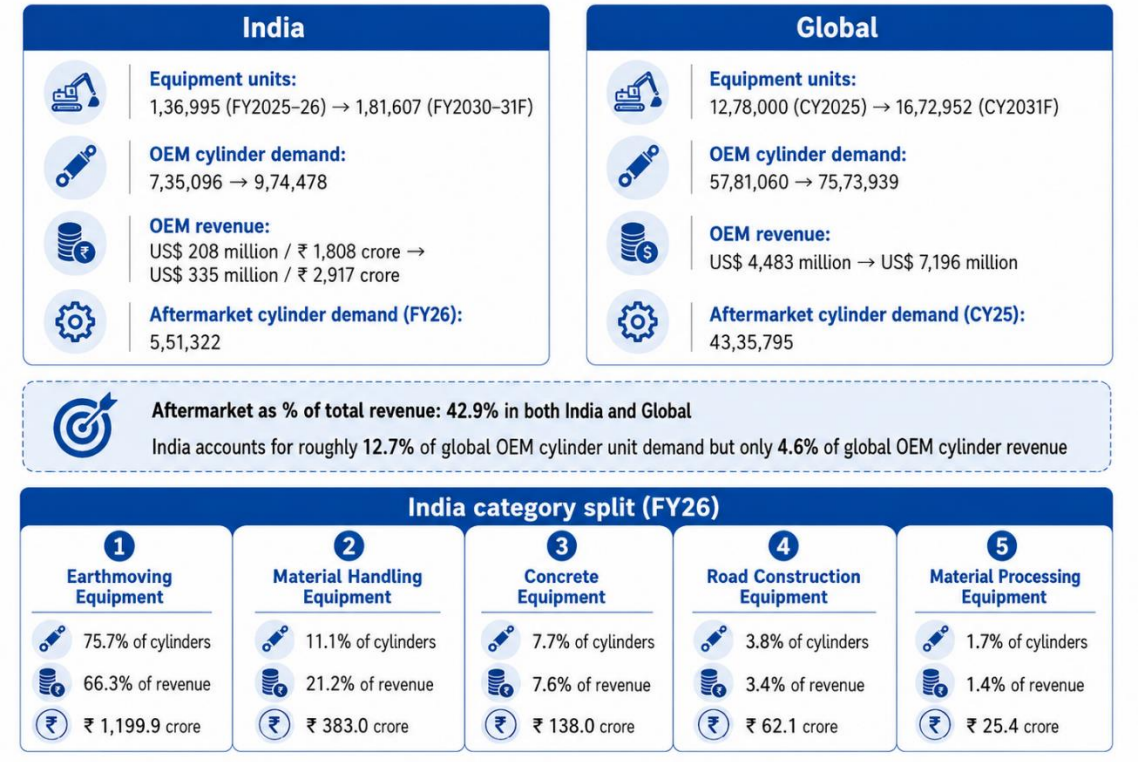


Table: India vs Global: Base Year and 2031 Outlook

Metric	India (FY2025–26)	India (FY2030–31F)	Global (CY2025)	Global (CY2031F)
Equipment units	1,36,995	1,81,607	12,78,000	16,72,952
OEM cylinder demand (units)	7,35,096	9,74,478	57,81,060	75,73,939
OEM revenue (US$ million)	208	335	4,483	7,196
OEM revenue (₹ crore)	1,808	2,917	39,000	62,604
Aftermarket cylinder demand (units)	5,51,322	—	43,35,795	—
Total demand incl. aftermarket (units)	12,86,417	—	1,01,16,855	—
Revenue CAGR, base year → 2031	~10.0%	—	~8.2%	—

India accounts for roughly 12.7% of global OEM cylinder unit demand but only 4.6% of global OEM cylinder revenue a gap explained less by India's growth trajectory and more by equipment mix: India's fleet is weighted toward lower-value backhoe loader and excavator cylinders, whereas the global mix includes a substantial, high-value mining-equipment segment haul trucks, mining shovels, drill rigs that carries a materially higher average selling price per cylinder given larger bore sizes and pressure ratings.

5.1.1 Demand from Construction, Mining & Material Handling Equipment

Cylinder demand is not evenly distributed across equipment categories: it is a function of both unit volume and cylinder intensity (the number and size of cylinders fitted per machine), and the underlying demand drivers differ meaningfully by category and by geography. A backhoe loader, for instance, carries up to eight cylinders across its loader and excavator arms, while a mining haul truck may carry only four, but at a far higher unit value. The category breakdowns below separate the two geographies given their materially different equipment mixes and end-demand cycles.

India: Construction Equipment Demand

India's cylinder demand is drawn entirely from construction equipment, as ICEMA's published sales data does not separately track mining machinery, although a meaningful share of India's earthmoving equipment, particularly larger excavators, is in practice deployed at mine sites and quarries rather than pure construction projects. Earthmoving equipment dominates the domestic market, contributing 75.7% of OEM cylinder volume and 66.3% of OEM revenue in the base year, a reflection of India's historically strong backhoe loader segment, which serves both formal construction contractors and a large base of small and mid-sized rental operators for whom the machine's dual loader-excavator function offers superior utilization economics.

Category	Units (FY26)	Cylinder Demand	% of Cylinders	Revenue (₹ Cr)	% of Revenue
Earthmoving Equipment	97,236	5,56,190	75.7%	1,199.9	66.3%
Material Handling Equipment	15,290	81,802	11.1%	383.0	21.2%
Concrete Equipment	14,486	56,495	7.7%	138.0	7.6%
Road Construction Equipment	7,445	27,919	3.8%	62.1	3.4%
Material Processing Equipment	2,538	12,690	1.7%	25.4	1.4%
Total	**1,36,995**	**7,35,096**	**100.0%**	**1,808.4**	**100.0%**

Within Material Handling, mobile and pick-and-carry cranes carry the highest per-unit cylinder value (precision telescoping and outrigger cylinders), explaining why the category punches above its unit-share in revenue terms (21.2% of revenue from 11.1% of units). Pick-and-carry cranes have become a distinctly Indian equipment category, widely used on congested urban and semi-urban sites where their compact turning radius and self-propelled mobility suit fragmented, small-parcel lifting work a structural feature of the Indian construction market not mirrored in most other geographies. The domestic industry is also mid-transition on emissions regulation: newer construction equipment sold since the CEV Stage V norms took effect is generally paired with more sophisticated hydraulic and electronic control systems than older Stage IV-compliant machines, a factor that tends to support cylinder specification and value over time even where unit volumes are flat.

Global: Construction, Mining & Material Handling Demand

Globally, the picture is materially different because mining equipment absent from the India dataset is included as a distinct, high-value category. Mining equipment (haul trucks, mining-class hydraulic excavators and shovels, dozers, drill rigs, and crushing/screening plant) represents only 16.7% of global cylinder unit demand but 53.9% of global cylinder revenue, reflecting the far larger bore sizes and pressure ratings required for haul trucks and mining shovels.

Category	Units (CY25)	Cylinder Demand	% of Cylinders	Revenue (US$ M)	% of Revenue
Earthmoving Equipment	6,48,000	28,18,800	48.8%	1,112	24.8%

Category	Units (CY25)	Cylinder Demand	% of Cylinders	Revenue (US$ M)	% of Revenue
Material Handling Equipment	1,62,000	8,42,400	14.6%	540	12.1%
Concrete Equipment	1,08,000	4,53,600	7.8%	188	4.2%
Road Construction Equipment	1,08,000	4,32,000	7.5%	145	3.2%
Material Processing Equipment	54,000	2,70,000	4.7%	81	1.8%
Mining Equipment	1,98,000	9,64,260	16.7%	2,416	53.9%
Total	**12,78,000**	**57,81,060**	**100.0%**	**4,483**	**100.0%**

Mining equipment demand follows a materially different cycle to construction equipment: it is driven less by near-term construction activity and more by mine operators' multi-year capital investment decisions, which in turn track commodity prices and strategic mineral policy. The 2025-26 cycle has been uneven by commodity: overall critical-mineral investment fell by an estimated 9% in 2025 as battery-metal spending pulled back sharply; lithium-focused investment reportedly fell by around 40% amid oversupply and softer battery-chemistry demand, while copper-focused capital spending rose by roughly 8%, and copper, aluminium, and tin prices climbed by about a third between January 2025 and April 2026 on tight supply. Capital expenditure across the twenty largest listed miners is nonetheless projected to grow by around 3.8% in 2026, with spending increasingly directed at debottlenecking existing operations, automation, and electrified haul-truck fleets rather than purely greenfield expansion, a pattern that supports steady replacement and upgrade demand for mining-equipment cylinders even where headline capital budgets are flat or declining at an individual-company level.

Cross-Category Observations

- Earthmoving equipment is the largest cylinder-consuming category in both markets by unit volume, though its revenue share is markedly higher in India (66.3%) than globally (24.8%) due to the absence of a mining offset.
- Material handling equipment (cranes, forklifts, telehandlers) consistently earns a disproportionate revenue share relative to unit share in both markets, reflecting the precision-cylinder content of telescoping booms and outriggers.
- Concrete, road construction, and material processing equipment are comparatively low cylinder-intensity categories, together accounting for under 13% of cylinder revenue in both geographies.
- Mining equipment is the key structural difference between the two markets and the primary reason global average revenue per cylinder (~US$ 776) is roughly 2.7× India's average (~US$ 283) on an OEM basis.
- Commodity-specific divergence within mining (copper resilient, battery metals weaker through 2025) means global mining-equipment cylinder demand is unlikely to grow uniformly across sub-segments where copper, uranium, and gold-linked capex is the more dependable near-term driver relative to lithium and nickel.

5.1.2 Key Growth Drivers - Infrastructure Investment, Mechanization, Replacement Demand

Cylinder demand and revenue through FY2030-31 for India and CY2031 for the global market, driven by three structural growth levers: infrastructure-linked equipment volume growth, ongoing mechanization of construction and mining activity, and recurring replacement (aftermarket) demand from the installed equipment base.

Infrastructure Investment

India's public capital expenditure remains a key structural driver of construction-equipment demand. For FY2026–27, central government capital expenditure is budgeted to grow 11.5% YoY, while public infrastructure capex is estimated at ₹12.2 lakh crore. CRISIL Intelligence expects cumulative infrastructure capex of ₹90–100 lakh crore over FY2026–30, with roads, railways and power accounting for a significant share of spending. This investment is translating into continued expansion of the physical infrastructure base, including India's national highway network, which increased from 91,287 km in FY2014 to 1,46,572 km by December 2025. Continued spending under programmes such as PM Gati Shakti and the National Logistics Policy is expected to sustain demand for earthmoving, road-construction and material-handling equipment.

Globally, construction-equipment demand is expected to grow at a more moderate 4.4% p.a., supported by infrastructure, energy-transition investments and construction activity, while mining equipment is assumed to grow at 5.6% p.a. Average selling prices are assumed to increase by 4.0% p.a. in India and 3.0% globally, reflecting general cost inflation and raw-material pressures. These assumptions imply revenue growth of approximately 10.0% in India and 8.2% globally over the forecast period.

Mechanization

Increasing mechanization is driving demand for hydraulically actuated equipment and, consequently, hydraulic cylinders. India has a weighted average of 5.72 cylinders per construction-equipment unit, reflecting the relatively high penetration of multi-function backhoe loaders, which can carry up to eight cylinders per machine compared with approximately three for a standalone excavator. As the market increasingly adopts dedicated excavators, wheel loaders and specialized equipment, changes in equipment mix are expected to influence cylinder intensity, with volume ramp-up also serving as a potential driver of profitability.

Globally, mechanization remains particularly relevant in mining, where hydraulic excavators, mining shovels and other hydraulically actuated equipment support higher cylinder content. At the same time, electrification of compact construction equipment and greater adoption of electro-mechanical actuation could gradually reduce hydraulic content in smaller machines. However, conventional hydraulics remain important in larger earthmoving, material-handling and mining equipment, limiting the near-term impact of this trend on the overall cylinder market.

Replacement (Aftermarket) Demand

Replacement demand provides an additional source of cylinder consumption beyond new equipment production, as cylinders require replacement or refurbishment due to seal wear, rod damage and other operating-related failures over the equipment lifecycle. This creates a recurring demand stream that is less directly tied to new equipment sales and supports the aftermarket opportunity across the installed construction and mining equipment base.

For the market forecast, aftermarket demand is assumed at 75% of OEM cylinder volume in both India and global markets. This assumption reflects the recurring replacement requirement across the operating life of construction and mining equipment, with replacement activity driven by equipment utilisation, operating conditions and component wear.

Metric	India (FY2025–26)	Global (CY2025)
OEM cylinder demand (units)	7,35,096	57,81,060
Aftermarket cylinder demand (units)	5,51,322	43,35,795
Total cylinder demand incl. aftermarket (units)	12,86,417	1,01,16,855
Aftermarket revenue (₹ crore / US$ million)	₹ 1,356 crore	US$ 3,362 million
Aftermarket as % of total revenue	42.9%	42.9%

5.1.3 Outlook and Risks

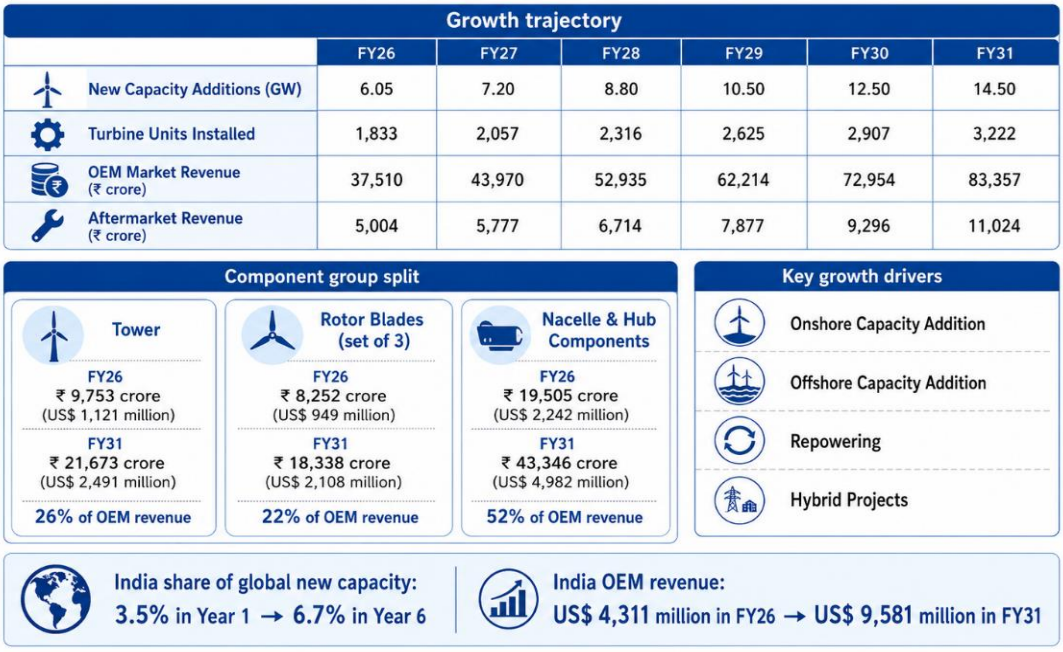
Taken together, the three drivers point to sustained, above-GDP growth in cylinder demand in both markets through the forecast period, underpinned in India by a multi-year, budget-committed public infrastructure cycle and in the global market by a broader, more heterogeneous mix of construction, datacentre, renewable-energy, and mining-capex demand. The principal risks to this outlook are not demand-side but cost- and policy-side: continued steel-price volatility could compress OEM supplier margins faster than pricing can be passed through; the uneven pattern of critical-mineral investment seen in 2025 (broad pullback in battery metals against resilient copper spending) suggests global mining-equipment demand will likely remain commodity-selective rather than broad-based over the near term; and the gradual electrification of compact construction equipment, while not yet material to aggregate demand, bears monitoring as a longer-horizon structural risk to cylinder intensity in the smallest equipment classes.

6 INDUSTRIALS SEGMENT: WIND ENERGY FABRICATION

6.1 Industrials Segment Overview

Within the broader industrials and capital goods universe, wind energy equipment occupies a position similar to the construction-equipment and automotive-component categories covered elsewhere in this report: a capital-intensive, engineering-led manufacturing chain whose demand is set not by consumer sentiment but by a small number of large, lumpy, policy-linked investment decisions, utility capacity auctions, corporate power-purchase commitments, and multi-year government capacity targets. Wind turbines sit at the more fabrication-intensive end of the renewable-energy equipment spectrum: a single turbine bundles precision-cast and forged drivetrain components (gearbox, main shaft, bearings), large-scale steel fabrication (tower sections, nacelle frames), and composite manufacturing (rotor blades), making the wind value chain a meaningful demand pool for India's broader heavy-engineering and metal-fabrication base, much of it supplied by the same tower, forging, and casting companies that also serve construction equipment, industrial machinery, and power-transmission customers

Exhibit 6.1: Wind Turbine Component Fabrication Market in India



6.1.1 Wind Turbine Component Fabrication Market in India

India's wind sector is during its strongest capacity-addition cycle in over a decade. The country added a record 6.05 GW of new wind capacity in FY2025–26, more than 46% higher than the previous record set in FY2016–17; taking cumulative installed wind capacity to 56.09 GW as of 31 March 2026, per disclosures from the Ministry of New and Renewable Energy (MNRE) to the Lok Sabha. This makes India the world's fourth-largest wind market by installed capacity.

6.1.2 Market Size and Growth Trends (Tower Internals, Nacelle & Hub Components)

India's OEM (new-build turbine equipment) market is estimated at ₹ 37,510 crore (US$ 4,311 million) in FY2025–26, on 1,833 turbines installed (an average new-build rating of 3.3 MW). Layering in the aftermarket, O&M and spares billed on the prior year's installed base, total wind turbine market revenue reaches ₹ 42,514 crore (US$ 4,887 million) in FY26, of which OEM equipment contributes 88.2% and aftermarket the remaining 11.8%. On the back of a capacity-addition ramp toward the government's 100 GW-by-2030 wind target, total market revenue is projected to more than double to ₹ 94,380 crore (US$ 10,848 million) by FY2030–31, with a five-year revenue CAGR of approximately 17.3%, comfortably outpacing the 11.9% CAGR in physical turbine units installed, as rising average turbine ratings (3.3 MW today trending to 4.5 MW by FY31) lift revenue per unit even before price effects are considered.

Metric	FY26	FY27	FY28	FY29	FY30	FY31
New Capacity Additions (GW)	6.05	7.20	8.80	10.50	12.50	14.50
Turbine Units Installed (Nos.)	1,833	2,057	2,316	2,625	2,907	3,222
OEM Market Revenue (₹ Cr)	37,510	43,970	52,935	62,214	72,954	83,357
OEM Market Revenue (US$ Mn)	4,311	5,054	6,085	7,151	8,385	9,581
Aftermarket Revenue (₹ Cr)	5,004	5,777	6,714	7,877	9,296	11,024
Total Market Revenue (₹ Cr)	**42,514**	**49,748**	**59,650**	**70,092**	**82,249**	**94,380**
Total Market Revenue (US$ Mn)	4,887	5,718	6,856	8,057	9,454	10,848

Breaking OEM revenue down by fabricated component grouping the ten cost-share line items into the three categories most relevant to India's component-fabrication supply base, the nacelle-and-hub cluster (gearbox, generator, power converter & electronics, yaw & pitch system, main shaft & bearings, nacelle housing/frame, control system & sensors, and transformer, combined) is the single largest demand pool at 52% of turbine equipment cost, ahead of the tower (26%) and the rotor blade set (22%). Because the model holds each component's cost-share constant across the forecast, every component grows at exactly the same 17.3% revenue CAGR as the OEM market overall a simplification worth flagging, since in practice tower and nacelle-housing costs (steel-intensive) and blade costs (composite/resin-intensive) are likely to diverge somewhat as steel and glass/carbon-fibre input costs move independently over the forecast period.

Component Group	FY26 (₹ Cr)	FY26 (US$ Mn)	FY31 (₹ Cr)	FY31 (US$ Mn)	% of OEM Revenue
Tower	9,753	1,121	21,673	2,491	26%
Rotor Blades (set of 3)	8,252	949	18,338	2,108	22%
Nacelle & Hub Components*	19,505	2,242	43,346	4,982	52%
Total OEM Revenue	**37,510**	**4,311**	**83,357**	**9,581**	**100%**

Nacelle & Hub Components = gearbox + generator + power converter & electronics + yaw & pitch system + main shaft & bearings + nacelle housing/frame + control system & sensors + transformer

Tower fabrication and the nacelle-and-hub cluster are the two categories most directly served by India's domestic heavy-engineering base, towers by dedicated tubular and lattice-tower fabricators, and gearbox/main-shaft/bearing content by

India's forging and precision-casting sector, while rotor blades sit on a more specialised composite-manufacturing track typically run in-house by the turbine OEM or a small number of dedicated blade manufacturers. Unit demand tells a complementary story to the revenue split: rotor blade sets require three blades per turbine (5,499 blade-sets, or 16,497 individual blades, in FY26 alone), while gearbox unit demand is lower than turbine unit count and gradually declining as a share of the fleet the model assumes the geared-drivetrain share of new installations eases from 80% in FY26 to 65% by FY31 as larger turbines increasingly adopt direct-drive or hybrid-drive architectures, a trend already further advanced in the global offshore fleet (see below).

Set against the global market, India remains a modest but fast-growing share of world wind turbine demand. Global new capacity additions are forecast at 175 GW in the first showcase year rising to 215 GW by the sixth, per GWEC's Global Wind Report 2026 (which recorded a record 165 GW installed worldwide in 2025, taking cumulative global capacity to 1,299 GW across 57 countries) meaning India's 6.05–14.5 GW annual addition represents roughly 3.5% of global new capacity in the first forecast year, rising to approximately 6.7% by the sixth as India's addition rate grows faster than the global rate (a 19.1% GW CAGR for India versus roughly 4–5% globally, reflecting India's earlier position on the capacity-addition curve). India's OEM revenue share of the global OEM market follows a similar rising trajectory, from approximately 3.1% to 5.9% across the same period, aided by India's much faster underlying revenue growth (17.3% CAGR) against a global OEM revenue CAGR of only around 3.3%, the global figure held down by a mature, more unit-flat installed base (global turbine unit CAGR is modelled as marginally negative, -0.8%, as rising average turbine size offsets a roughly flat annual MW addition rate).

Metric	Year 1 (India FY26 / Global CY26)	Year 6 (India FY31 / Global CY31)
India - New Capacity (GW)	6.05	14.50
Global - New Capacity (GW)	175	215
India Share of Global New Capacity	3.5%	6.7%
India - OEM Revenue (₹ Cr)	37,510	83,357
India - OEM Revenue (US$ Mn)	4,311	9,581
Global - OEM Revenue (₹ Cr)	1,203,522.0	1,418,626.3
Global - OEM Revenue (US$ Mn)	138,320	163,056
India Share of Global OEM Revenue	3.1%	5.9%

6.2 Key Growth Drivers – Onshore/Offshore Capacity Addition, Repowering, Hybrid Projects

Four distinct, only partially overlapping demand streams sit behind the capacity-addition numbers, each with different implications for component fabricators.

Onshore Capacity Addition

Onshore wind remains, and will remain throughout this forecast, the entirety of India's installed and wind capacity, carry no offshore component, an accurate reflection of the market as it stands today. The FY26 addition of 6.05 GW was itself a record, driven by a large pipeline of central and state wind and wind-solar hybrid auctions reaching commissioning, and MNRE's own commentary points to annual additions surpassing 10 GW within the next two years, consistent with the trajectory built into the model (10.5 GW by FY29, 14.5 GW by FY31) as the sector works toward the government's 100 GW-by-2030 and 156 GW-by-2036 wind ambitions. This ramp is the single largest driver of fabricated-component demand

across all three categories, since every additional GW of onshore capacity requires a full set of towers, blades, and nacelle/hub hardware regardless of whether that capacity is auction-driven, hybrid, or repowering-related.

Offshore Capacity Addition

Offshore wind is the one growth vector genuinely absent from today's installed base and from India forecast, since India has yet to commission a single megawatt of offshore wind capacity despite an estimated 70 GW of technical potential off the Gujarat and Tamil Nadu coasts (National Institute of Wind Energy). The sector's near-term history has been one of false starts: SECI's original Tamil Nadu (4 GW seabed lease) and Gujarat (500 MW) tenders were withdrawn in August 2025 for lack of developer interest, with bidders citing high costs, thin financial support, and underdeveloped port and grid infrastructure. The government has since approved a ₹ 7,453 crore (~US$ 890 million) Viability Gap Funding scheme, a split 500 MW each between Gujarat and Tamil Nadu, plus ₹ 600 crore for port upgrades, and a fresh Tamil Nadu tender, informed by a year of LiDAR-based wind-resource assessment showing capacity utilisation factors of 45–50% (materially better than Gujarat's ~37%), is targeted for release in the first half of 2026 with award expected by mid-year. Even with VGF support, estimated offshore tariffs of ₹ 9.6–10.5/kWh remain well above prevailing grid tariffs of roughly ₹ 7/kWh, meaning offtake economics, not turbine technology remains the binding constraint. For component fabricators, offshore represents a genuine medium-term option rather than a near-term revenue line: offshore turbines carry materially larger towers, blades, and nacelle assemblies (the Global blended offshore turbine cost assumption of ~US$1.6 million/MW is more than double the onshore figure), and India's fabrication base would need meaningful new marine-logistics and larger-component handling capability to serve it when it does materialize. Wheels India’s business supplying fabricated and machined parts to the windmill industry has also grown largely due to the commencement of supplies to offshore windmill manufacturers globally, providing the company with existing exposure to the global offshore wind value chain even as India’s domestic offshore market remains at an early stage.

Repowering

Repowering replacing India's oldest, smallest wind turbines with modern, larger-capacity machines on the same site is a structurally important but distinct demand stream from headline new-capacity additions, and one this model's fleet-mix assumptions implicitly acknowledge: the legacy (pre-FY26) average turbine rating of just 2.1 MW, against a 3.3-4.5 MW new-build range through the forecast, reflects a fleet still dominated by earlier-generation machines. The National Institute of Wind Energy estimates repowering potential at approximately 25.4 GW across turbines rated below 2 MW, a brownfield opportunity roughly 45% the size of India's entire current installed base, concentrated in the older wind states of Tamil Nadu, Gujarat, and Maharashtra. The Government's National Repowering and Life Extension Policy 2023 (superseding a 2016 predecessor) explicitly permit replacing turbines before the end of their design life provided the repowered project lifts annual generation by at least 1.5× and pairs the policy with a modest financing sweetener (a 0.25% IREDA interest-rate rebate on repowering loans). For component fabricators, repowering carries a distinctive commercial appeal: it requires a full replacement set of towers, blades, and nacelle/hub components exactly as a greenfield project does, but without the land-acquisition and grid-connection lead times that constrain new-site development, making it, in principle, a faster-converting order pipeline. Suzlon and Inox Wind, India's two largest listed, vertically integrated turbine and component manufacturers, are both explicitly positioned by sell-side research as primary beneficiaries of this opportunity.

Hybrid Projects

Wind-solar hybrid projects co-located wind and solar generation, typically with each technology required to contribute at least 33% of contracted capacity under SECI's tender framework have become an increasingly important channel through which new wind capacity reaches financial close in India. SECI has tendered more than 6.7 GW of wind-solar hybrid capacity across seven tranches to date, with additional Round-the-Clock (RTC) and Firm & Dispatchable Renewable Energy (FDRE) tender formats, layering battery storage on top of a wind-solar hybrid base gaining traction as battery costs decline. The commercial logic is straightforward and geographically self-reinforcing: wind resources are typically strongest at night and during the monsoon, complementing solar daytime generation, and several of India's best wind states Gujarat, Karnataka, Andhra Pradesh, Rajasthan also carry strong solar irradiance, allowing a single project to share land and grid-connection infrastructure across both technologies. For wind component fabricators specifically, hybrid projects do not change the underlying engineering bill of materials for the wind turbines involved, but they do materially widen and diversify the developer base placing wind orders, major renewable IPPs (ReNew, Adani, NTPC Green among others)

increasingly source wind capacity as one component of a blended generation portfolio rather than a standalone asset class, a shift that tends to support steadier, more continuous order flow for turbine and component suppliers than a market driven purely by standalone wind auctions.

Fabrication Capacity Is Scaling in Step with Demand

India's turbine and component manufacturing base is expanding capacity broadly in line with the demand ramp modelled. Suzlon Energy, India's largest wind turbine manufacturer and one of the few global players with in-house manufacturing across blades, nacelles, hubs, and tubular towers, has lifted annual manufacturing capacity from 3 GW to 4.5 GW and is adding three further smart-blade plants (Gujarat, Karnataka, and one location yet to be announced) against an order book reported at 6.2–6.4 GW as of early 2026. Inox Wind operates roughly 2.5 GW of annual capacity across four Gujarat and Madhya Pradesh facilities manufacturing blades, tubular towers, hubs, and nacelles in-house, and is investing a further ₹ 400 crore in a new blade plant in Karnataka against an order book of approximately 3.1–3.2 GW. Siemens Gamesa's Indian operations blade factories in Nellore (Andhra Pradesh) and Halol (Gujarat) and a nacelle facility in Chennai have supported roughly 10 GW of India's cumulative installed base to date. This capacity build-out, running ahead of near-term order books in several cases, is consistent with a domestic supply base positioning for the steeper second half of this model's forecast period (12.5-14.5 GW of annual additions by FY30–31) rather than merely servicing today's 6-7 GW run-rate.

7 EXPORTS OF AUTOMOTIVE COMPONENTS

India's automotive-component export market has moved from a predominantly cost-arbitrage proposition toward a broader engineering, quality and supply-chain proposition. The underlying addressable market includes engine and transmission components, suspension and braking products, body and chassis parts, electrical and electronic components, wheels and tyres-related products, precision forgings and castings, and increasingly advanced components for electrified vehicles. The relevance of wheels sits within this larger export ecosystem rather than as a standalone trade category.

ACMA reported FY2025–26 automotive-component industry turnover of ₹7.59 lakh crore (US$85.9 billion), up 12.7% year on year. OEM supplies reached ₹6.52 lakh crore, while the domestic aftermarket was ₹1.85 lakh crore. Auto-component exports reached approximately US$24 billion, a record level, while imports were US$25.4 billion. Europe was identified by ACMA as the fastest-growing export market in FY26.

The export opportunity is supported by a combination of global OEM sourcing, supplier diversification, India's engineering talent pool, lower manufacturing cost relative to many developed markets, improving quality systems and the expansion of Indian suppliers into higher-value products. At the same time, the economics are increasingly sensitive to tariffs, freight, exchange rates, carbon-related trade requirements, localisation rules and customer-specific qualification requirements.

Exhibit 6.2: Indian automotive-component industry

Metric	FY26	Change / implication
Auto-component turnover	₹7.59 lakh crore	12.7% YoY in FY26
OEM supplies	₹6.52 lakh crore	16.3% YoY
Domestic aftermarket	₹1.85 lakh crore	9% YoY
Auto-component exports	₹2.28 lakh crore	Record export level
Auto-component imports	₹2.41 lakh crore (~31% of auto-components turnover)	Advanced/ specialized component demand remains high

Source: ACMA, FY2025–26 industry review



7.1 India as a Global Automotive-Component Export Base

The Indian component industry has an established export base spanning both global Tier-1 customers and independent aftermarket channels. The export proposition is no longer limited to simple labour-intensive components. Indian suppliers increasingly participate in engineered products where customer qualification, process capability, testing, metallurgical control, traceability and delivery reliability are required.

For wheels specifically, export competitiveness is influenced by steel and aluminium input costs, conversion yield, automation, paint and coating capability, testing infrastructure, tooling amortisation and logistics. Wheels are bulky relative to value, so freight cost and plant proximity to ports can materially influence competitiveness. Consequently, export-oriented wheel production tends to favour plants with access to established automotive clusters, ports and efficient logistics corridors.

The market is also characterised by long customer-qualification cycles. Once a wheel or chassis component is designed into an OEM platform, supplier switching can carry engineering, validation and warranty costs. This creates an opportunity for qualified suppliers to retain programs, but it also means new entrants face meaningful technical and commercial barriers.

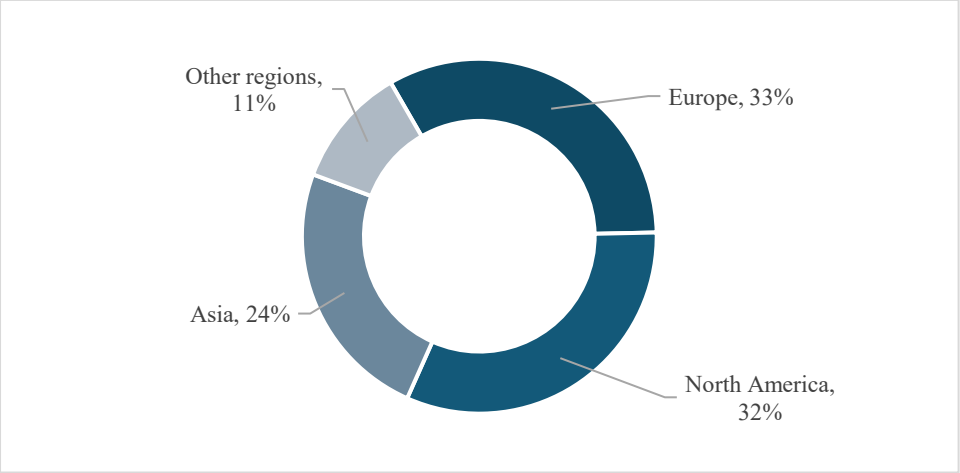
Structural characteristics of Indian auto-component exports

1. **Engineering capability**
    a. Indian suppliers are increasingly moving beyond low-cost fabrication toward **design, engineering, tooling and process-development capabilities**.
    b. This enables participation in **higher-value export programs**, where suppliers are expected to meet detailed technical specifications and support product development.
    c. **For wheels/components:** Engineering capability supports product qualification, lightweighting, material optimisation, durability testing and customisation for global OEM platforms.
2. **Quality systems**
    a. Export-oriented suppliers typically need to meet **global automotive quality standards**, led by IATF 16949, alongside OEM-specific quality, testing and traceability requirements.
    b. Strong quality systems reduce rejection, warranty and recall risks and are often a **pre-condition for becoming an approved supplier**.
    c. **For wheels/components:** Compliance with IATF 16949 and customer-specific requirements is critical given safety implications and the stringent validation requirements for wheels and other chassis components.
3. **Scale**
    a. Scale allows suppliers to **spread tooling, automation, testing, certification and validation costs** over larger production volumes.
    b. Larger programs also support greater automation and process consistency, improving cost competitiveness for exports.
    c. **For wheels/components:** Scale is particularly important in steel and alloy wheel manufacturing, where press lines, casting/flow-forming equipment, tooling and inspection systems require significant upfront investment.
4. **Logistics**
    a. Auto components are increasingly integrated into global supply chains, making **freight cost, port connectivity and shipment reliability** important determinants of export competitiveness.
    b. Bulky or relatively heavy components have a higher freight-to-value ratio, making proximity to ports and efficient shipment consolidation particularly relevant.
    c. **For wheels/components:** Wheels are relatively bulky and weight-intensive, making **port access, container utilisation, shipment density and freight rates** important to maintaining competitive landed costs.
5. **Customer qualification**
    a. Automotive suppliers face lengthy **customer qualification, validation and approval processes** before entering series production.
    b. Once a supplier is qualified and reaches SOP, the technical and commercial effort required to switch suppliers can create meaningful **customer stickiness and switching costs**.
    c. **For wheels/components:** Successful qualification can translate into multi-year supply programs, providing greater revenue visibility and program longevity, particularly for OEM-linked exports.
6. **Input-cost competitiveness**
    a. Export competitiveness ultimately depends on the supplier's ability to convert raw materials and energy into components at a competitive **landed cost**.
    b. India benefits from a cost-competitive manufacturing base, but input-price volatility can affect its relative advantage versus other exporting countries.
    c. **For wheels/components: Steel and aluminium prices, energy costs and conversion efficiency** are major swing factors because raw material constitutes a substantial share of manufacturing cost

7.2 Key Export Markets and Geographic Mix

Public industry data are more robust at the level of the overall Indian automotive-component industry than for wheels alone. ACMA's FY2024–25 data indicate that North America, Europe and Asia together constitute the principal export destinations, with North America and Europe each representing roughly one-third of exports and Asia accounting for approximately one-quarter. In FY26, ACMA identified Europe as the fastest-growing export market. The precise wheel-only country mix should therefore not be inferred mechanically from the total component export mix.

Exhibit 7.1: Regional mix of India's auto-component exports



Source: ACMA FY2023–24 / FY2024–25 export-region disclosures. Shares are industry-level, not wheel-specific.

7.2.1 North America

North America is a strategically important destination for Indian automotive-component exporters because of the size of the U.S. vehicle market, the depth of its commercial-vehicle and trailer ecosystem, and the presence of large global OEM and Tier-1 procurement organisations. The market can support both OE programs and replacement demand, but landed economics are highly sensitive to U.S. trade policy.

The U.S. Section 232 regime imposed a 25% tariff on automobiles and certain auto parts, with auto-parts tariffs effective no later than May 3, 2025. The India-U.S. framework announced in February 2026 contemplated preferential tariff-rate quota treatment for Indian automotive parts subject to Section 232, making tariff treatment a policy variable rather than a simple permanent rate assumption.

For wheel manufacturers, the effect of U.S. tariff changes depends on the product's customs classification, country of origin, customer contractual allocation of tariff cost, and whether the product falls under a specific Section 232 provision. The correct DRHP treatment is therefore scenario-based rather than assuming that the headline tariff automatically equals the exporter-borne margin impact.

Table: U.S. tariff transmission mechanism for Indian automotive-component exports

Variable	Base observation	Potential effect on Indian suppliers
Section 232 auto-parts tariff	25% tariff regime applicable to covered auto parts	Raises landed cost unless absorbed by importer, shared or offset
India-U.S. framework	Preferential tariff-rate quota contemplated for Indian automotive parts	Potential mitigation for eligible volumes
Customer contracts	Tariff-sharing / pass-through varies	Determines margin rather than revenue effect
INR/USD	Currency movement changes exporter realisation	Depreciation can partly offset tariff in INR terms
Freight	Ocean / logistics costs fluctuate	Particularly relevant for bulky wheels

Source: U.S. Federal Register; White House India-U.S. Joint Statement, February 2026; Government of India trade-policy documents.

7.2.2 Europe

Europe represents a high-quality export opportunity because vehicle manufacturers and Tier-1 suppliers operate sophisticated procurement systems and increasingly demand lightweight, low-carbon and highly traceable components. At the same time, European suppliers face stringent requirements around quality, emissions, product safety, environmental reporting and, increasingly, supply-chain due diligence.

For wheels, European demand is structurally supportive of aluminium and lightweighting technologies because premium passenger vehicles have higher alloy-wheel penetration and commercial vehicles increasingly place value on payload and fuel efficiency. Forged aluminium wheels are particularly relevant in applications where mass reduction has a direct economic value.

The European opportunity is therefore less about simply supplying a steel wheel at the lowest price and more about demonstrating validated engineering, low defect rates, traceability, material certification, recycling content and lifecycle performance.

7.2.3 MENA and Rest of World

The Middle East and North Africa market is more heterogeneous than North America or Europe. Demand is influenced by construction, mining, logistics, commercial fleets and government infrastructure programs. The product mix is correspondingly weighted toward commercial vehicles, buses, off-highway equipment and replacement parts in many markets.

Africa and Latin America offer long-term diversification potential, but sales are often more distributor-led and can carry higher working-capital, credit, freight and political-risk requirements. For manufacturers, these regions can nevertheless be useful as incremental destinations when capacity is available and when the supplier can compete on delivered cost and service availability.

7.3 Product-wise Export Opportunity

The Indian export basket is broad, but the addressable market for wheel manufacturers can be grouped into three economic pools: on-road wheels, chassis/suspension-related components, and off-highway / industrial components. Public trade classifications do not always isolate a wheel manufacturer's complete product portfolio because wheels can sit across multiple HS codes and customer-specific product definitions.

Exhibit 7.2: Product opportunity matrix for export-oriented component manufacturing

Product family	Primary export applications	Value drivers	Key constraints
Steel wheels	CV, tractor, trailer, selected PV	Cost, durability, scale	Steel price, freight, tariff
Cast aluminium wheels	PV, selected CV / EV	Weight, styling, corrosion resistance	Aluminium cost, casting yield, testing
Forged aluminium wheels	Premium PV, HCV / trailer	Mass reduction, payload, strength	High capex, machining, qualification
Air suspension / lift axle	Buses, HCVs, trailers	Ride quality, payload, TCO	Technical validation, service capability
Off-highway wheels	Construction, mining, agriculture	Duty cycle, load, uptime	Specialised tooling and lower volumes
Industrial fabricated components	Wind, rail, power, machinery	Engineering and fabrication capability	Lumpy orders, steel / energy volatility

Source: Frost and Sullivan analysis based on ACMA industry report and public technology / OEM disclosures.

7.4 Key Growth Drivers for Auto-Component Exports

7.4.1 China+1 and Europe+1 supply-chain diversification

Global OEMs and Tier-1 suppliers increasingly seek multi-country sourcing to reduce concentration risk. For India, this is most valuable where the country can combine competitive conversion costs with acceptable logistics, quality and engineering support. The opportunity is strongest in products that can be qualified globally without requiring the supplier to replicate the entire customer's manufacturing footprint.

7.4.2 Global OEM sourcing shift toward India

India's large domestic vehicle market provides a local scale base from which suppliers can amortise tooling, testing and engineering investments before exporting. This creates a virtuous cycle: domestic OEM programs build process maturity, while exports increase plant utilisation and product scale.

7.4.3 PLI, RoDTEP and EPCG

The PLI-Auto scheme has a budgetary outlay of ₹25,938 crore and is focused on Advanced Automotive Technology products, with deep localisation and domestic/global supply-chain objectives. The scheme is therefore more directly relevant to advanced automotive technologies than to conventional wheels as a category. Export-support instruments such as RoDTEP and EPCG can influence the broader cost structure of eligible exporters, but actual benefit depends on product classification and compliance.

Table: Export-policy instruments relevant to automotive-component manufacturers

Instrument	Core mechanism	Relevance to component exports	Key caveat
PLI-Auto	Financial incentives for eligible advanced automotive technology products	Supports localisation and advanced component ecosystem	Eligibility is product / scheme-specific; conventional wheels are not automatically a PLI beneficiary
RoDTEP	Remission of embedded duties/taxes for eligible exports	Improves export economics where applicable	Rates and caps vary by tariff item and notification
EPCG	Capital-goods import at zero customs duty against export obligation	Can lower effective cost of capacity expansion	Requires fulfilment of export obligation and scheme conditions
FTAs / trade frameworks	Preferential tariff access subject to rules of origin	Can improve landed-cost competitiveness	Product-specific origin and policy conditions apply

Source: Ministry of Heavy Industries; DGFT RoDTEP notifications; DGFT EPCG framework.

7.4.4 Cost competitiveness and quality certification

Cost competitiveness is increasingly a necessary but insufficient condition for export success. Global automotive supply chains require standardised quality management, customer-specific processes, product validation, traceability and corrective-action systems. IATF 16949 is the principal automotive quality-management framework used across global supply chains, while individual OEMs maintain additional customer-specific requirements.

Exhibit 7.3: Qualification stack for global automotive supply

Layer	Typical requirement	Competitive implication
Management system	IATF 16949	Baseline for many global automotive supply chains
Customer-specific requirements	OEM-specific CSR / PPAP / audit requirements	Raises qualification barrier
Product validation	Fatigue, impact, dimensional and material tests	Critical for safety-critical wheels
Process capability	SPC, traceability, defect prevention	Determines repeatability at scale
Logistics	On-time delivery, packaging, EDI / ASN capability	Important for JIT/JIS programs
ESG / traceability	Energy, emissions and material provenance increasingly relevant	Influences European and global sourcing decisions

Source: Frost and Sullivan analysis based on IATF Global Oversight; BIS guidelines

7.5 Export Realisation, FX and Tariff Risk

Export profitability is not equivalent to export revenue. The realised INR value depends on invoice currency, exchange-rate movement, freight, customer-specific commercial terms, raw-material sourcing, tariff incidence and the degree of pass-through. A supplier exporting under a dollar-denominated contract may benefit in INR terms from rupee depreciation, but the same depreciation can increase the cost of imported aluminium, capital goods or other inputs.

For tariff-sensitive markets, the economic incidence can fall on the exporter, importer, OEM or end customer. Long-term supply contracts may contain commodity pass-through mechanisms, but tariff clauses are less standardised. Consequently, an export manufacturer needs to manage three separate sensitivities: volume, gross realisation and net margin after trade costs.

Exhibit 7.4: Export sensitivity framework

Scenario	Illustrative change	Revenue effect in INR	Margin implication
INR depreciates 5% vs USD	+5% FX translation	Positive for unhedged USD receivables	Partly offset if inputs are USD-linked
INR appreciates 5% vs USD	-5% FX translation	Negative for unhedged USD receivables	Can reduce INR realisation
Covered tariff increases	+5 percentage points	No automatic 5% revenue reduction	Depends on pass-through / absorption
Freight increases 15%	+15% freight cost	Revenue unchanged	Margin pressure if freight is seller-borne
Steel/aluminium rises 10%	+10% input cost	Revenue unchanged initially	Margin pressure until pass-through / repricing

Source: Illustrative scenario analysis. Not a forecast and not a statement of contractual terms.

8 INDUSTRY OUTLOOK, TECHNOLOGY AND STRATEGIC IMPLICATIONS

The medium-term outlook for the wheels and adjacent component markets is supported by four linked demand pools: domestic vehicle production, replacement demand from an expanding vehicle parc, infrastructure and industrial capex, and export-oriented manufacturing. The key distinction for a market chapter is that the underlying demand is not uniform. Passenger-vehicle wheels are influenced by vehicle mix and alloy penetration; commercial-vehicle wheels track freight, construction and fleet replacement; tractor wheels track farm mechanisation and rural economics; off-highway wheels track construction, mining and equipment utilisation.

8.1.1 Expected CAGR for Wheels and Industrial Components

The wheels market model points to high-single-digit unit growth and slightly lower revenue growth because the forecast assumes broadly stable real per-wheel pricing rather than relying on aggressive inflation. The value opportunity can nevertheless exceed unit growth in premiumisation-heavy segments where aluminium, larger diameters, forged products and higher-specification commercial wheels gain share.

Industrial components should be assessed differently. Wind fabrication, hydraulic cylinders and rail/precision fabrication are driven by project capex, equipment production and installed-base maintenance rather than a fixed wheel-per-vehicle relationship. Their market growth is therefore more cyclical and order-lumpy, even where the long-term demand trajectory is positive.

Exhibit 8.1: Growth architecture by market

Market	Primary volume driver	Value driver	Demand visibility	Forecast treatment
PV/CV/tractor wheels	Vehicle production + replacement	Mix / alloy / wheel size	High for OE; moderate for AM	6.9% revenue CAGR in project model
Construction/mining wheels	Equipment production + fleet	Wheel size / mining mix / AM	Moderate	~13.8% India value CAGR in project model
Air suspension	Bus / HCV penetration	System content / electronics	Moderate-high	India market more than doubles in project model
Lift axles	Multi-axle HCV / trailer adoption	System specification	Moderate	Mid-single-digit global; faster India

Market	Primary volume driver	Value driver	Demand visibility	Forecast treatment
Hydraulic cylinders	Equipment production + replacement	Bore size / customisation	Moderate	Project-driven
Wind fabrication	Annual GW installations + turbine rating	Steel tonnage / turbine rating / scope	Policy and project dependent	High-teens market model

Source: Supplied report models and qualitative industry analysis.

8.2 Growth by End-use Segment

8.2.1 Commercial Vehicles and Tractors – Fleet Expansion, Electrification and Lightweighting

Commercial vehicles are structurally attractive for wheel suppliers because wheel content per vehicle is higher than in passenger vehicles and operating conditions can accelerate replacement demand. Freight growth, e-commerce, infrastructure activity and fleet renewal support new vehicle demand, while heavy utilisation creates an installed-base opportunity for the aftermarket.

Tractor demand has a different economic cycle. Indian tractor industry grew at an 8.2% CAGR from FY09 to FY26 and reached 11.60 lakh units in FY26. The long-term drivers include farm mechanisation, labour scarcity, crop diversification, government support and rural demand.

Electrification creates both opportunity and uncertainty. EVs can increase the importance of lightweight wheels because battery mass raises vehicle kerb weight. However, EV penetration does not automatically increase wheel replacement demand. The effect is more likely to be seen through product specifications, material mix, wheel diameter, load rating and demand for lower mass per wheel.

Exhibit 8.2: Demand drivers by CV and tractor wheel segment

Driver	CV wheels	Tractor wheels	Expected direction
Fleet expansion	Strong	Moderate	Positive
Infrastructure / construction	Strong	Indirect / moderate	Positive
Freight / logistics	Strong	Low	Positive
Farm mechanisation	Low	Strong	Positive
EV penetration	Growing	Limited today	Positive for lightweighting; mixed for volumes
Raw-material prices	High sensitivity	High sensitivity	Risk to margins
Replacement / aftermarket	High	Moderate	Structural support

8.2.2 Construction and Mining Growth

Construction and mining equipment wheels constitute a smaller unit market than on-road wheels but have materially higher ASPs in large applications. The supplied market model estimates global CME wheel volume at 5.901 million units in FY25 and 9.785 million by FY31, while India rises from 0.866 million to 1.661 million units. India therefore grows faster than the global benchmark in the model.

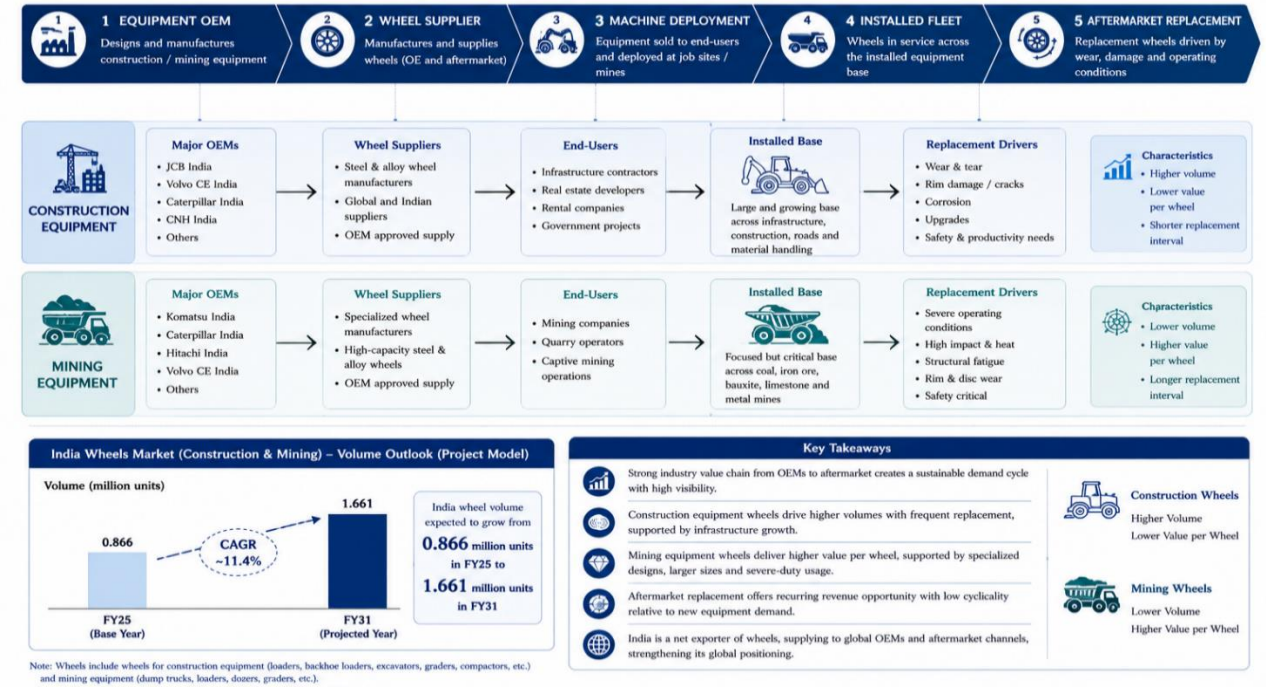
Exhibit 8.3: Construction and mining equipment wheel market

Metric	Global FY25	Global FY31	India FY25	India FY31
Volume ('000 wheels)	5,901	9,785	866	1,661
Value (US$ Mn)	5,042	9,351	458	996
Value (₹ Cr)	42,357	78,546	3,844	8,365
Volume CAGR	—	~8.8%	—	~11.5%
Value CAGR	—	~10.8%	—	~13.8%
FY31 aftermarket share of volume	~64%	~64%	~65%	~65%

The key demand drivers are infrastructure construction, mining expansion, equipment utilisation, fleet ageing and mechanisation. Mining wheels are particularly value-dense because wheel diameters and load ratings increase sharply with machine size. The aftermarket also becomes structurally more important as the installed base accumulates.

Exhibit 8.4: Construction and mining equipment wheel demand drivers

Driver	Mechanism	Impact on wheel market
Infrastructure capex	More loaders, graders, dumpers and material-handling equipment	Raises OE demand
Mining expansion	Higher utilisation and large truck / loader fleet	High-value wheel demand
Critical-mineral development	Copper, lithium, nickel and related mining activity	Supports equipment capex over cycle
Fleet ageing	Older machines require replacement parts	Raises AM share
Mechanisation	Low equipment intensity in emerging markets	Long runway for OE
Equipment exports from India	Higher domestic production for global markets	Creates secondary export wheel demand



8.3 Technology And Sustainability in Wheels & Component Manufacturing

Technology in wheel manufacturing is shifting from a narrow focus on forming and assembly toward a broader system of material engineering, lightweighting, process automation, digital traceability, advanced testing and circularity. The transition is being driven by vehicle electrification, fuel-efficiency requirements, premiumisation, safety regulation, customer-specific qualification and environmental expectations.

For the market, technology matters because it changes both the product mix and the competitive boundary. Steel wheels remain attractive where cost and durability dominate. Cast aluminium expands where mass, styling and corrosion resistance matter. Forged aluminium becomes relevant where high strength-to-weight ratio and payload economics justify higher cost. Advanced manufacturing processes can narrow the performance-cost gap between these technologies.

Exhibit 8.5: Technology ladder in wheel manufacturing

Technology	Typical material	Principal process	Relative positioning	Main applications
Conventional steel wheel	Steel	Stamping / forming / welding	Lowest-cost, mature	CV, tractors, entry PV
Cast alloy wheel	Aluminium	Gravity / low-pressure die casting	Weight + styling at moderate premium	PV, selected CV

Technology	Typical material	Principal process	Relative positioning	Main applications
Low-pressure die casting	Aluminium	Controlled pressure-assisted casting	Higher consistency / fatigue performance	OE alloy wheels
Flow forming	Aluminium	Casting + barrel forming	Intermediate performance / cost	Premium and performance applications
Forged aluminium	Aluminium	Forging + CNC machining	High strength-to-weight	Premium PV, HCV / trailer
Digitised manufacturing	Steel / aluminium	Inline measurement / traceability	Improves yield and quality	Across modern OE supply

8.4 EV and Lightweighting Adoption in Passenger and Commercial Vehicles

The global EV transition is creating a new design constraint for wheels: vehicle mass becomes a more visible efficiency variable because battery packs and electric motors add weight. The International Energy Agency reports that global electric-car sales exceeded 20 million in 2025, representing 25% of global car sales. India recorded 165,000 electric-car sales in 2025, up 75% year on year and approaching 4% of total car sales.

The relevance to wheels is not simply that EVs require a different wheel. EV platforms can change wheel load ratings, diameter, brake-clearance requirements, aerodynamic priorities, noise characteristics and the economic value of mass reduction. The effect is likely to be stronger in premium passenger vehicles and heavy commercial vehicles where the value of additional payload or range is material.

The U.S. Department of Energy states that a 10% reduction in vehicle weight can result in a 6–8% fuel-economy improvement for conventional vehicles and highlights the importance of lightweight materials in hybrid and electric vehicles. This is a directional technology benchmark rather than a direct wheel-level conversion factor.

Exhibit 8.6: EV and lightweighting transmission into wheel demand

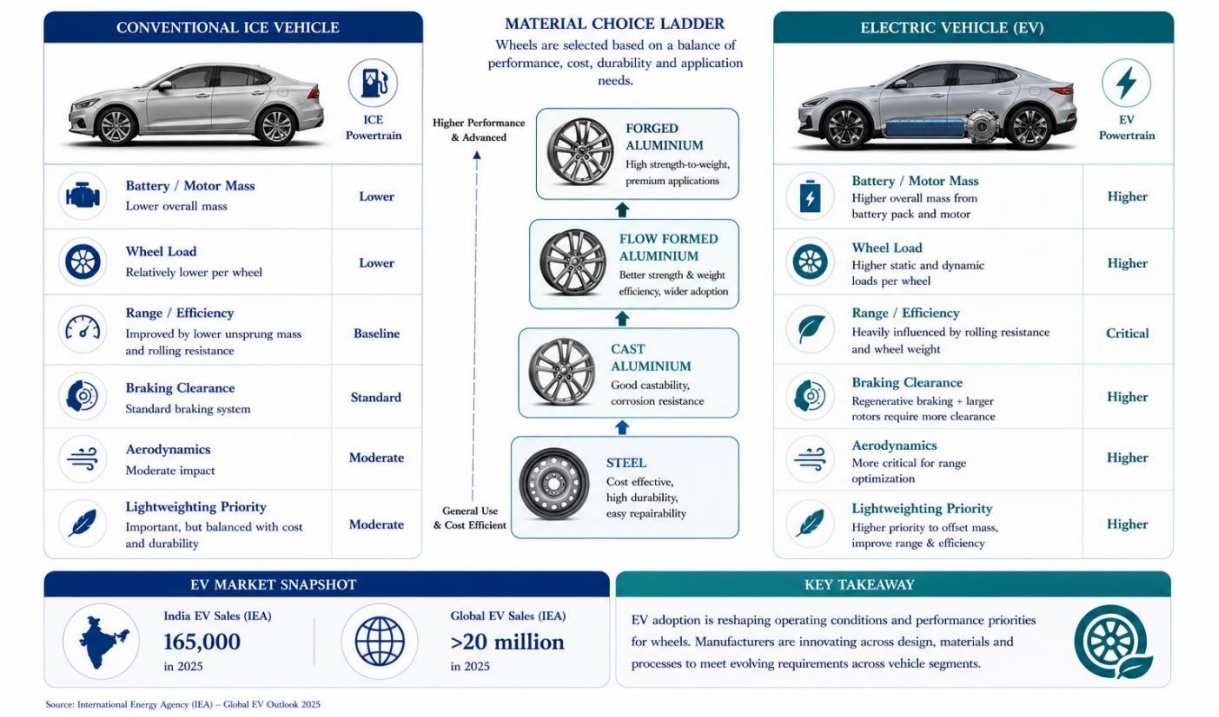
EV / lightweighting change	Wheel implication	Commercial implication
Higher kerb mass	Higher load-rating requirement	Potentially larger / stronger wheel specification
Range efficiency	Lower wheel mass becomes valuable	Supports aluminium and advanced designs
Battery packaging	Brake and wheel-clearance constraints change	Requires platform-specific engineering
Aerodynamics	Wheel design affects airflow	Greater role for aero-oriented designs
Premiumisation	Higher-spec vehicles use more alloy wheels	Supports higher-value mix
CV electrification	Payload is economically critical	Lightweight wheels can offset battery mass

Source: IEA Global EV Outlook 2026; U.S. Department of Energy lightweight-materials guidance; analytical synthesis.

Exhibit 8.7: EV adoption data points relevant to component suppliers

Indicator	Value / observation	Implication
Global electric-car sales, 2025	>20 million	EV is now a mainstream global design driver
Global EV sales share, 2025	25% of new cars	Large addressable base for lightweighting
India electric-car sales, 2025	165,000	Early but rapidly growing domestic market
India EV car sales growth, 2025	+75% YoY	Faster technology transition from a low base
India electric 3W sales, 2025	~800,000	Shows electrification can move faster in commercial/3W niches

Source: IEA Global EV Outlook 2026 and Global Energy Review 2026.



8.5 Aluminium Recycling and Circular Economy in Wheel Manufacturing

Aluminium is particularly relevant to the wheel industry's sustainability transition because it can be recycled repeatedly without losing the fundamental metal property, while recycling requires substantially less energy than primary production. The International Aluminium Institute estimates that recycled aluminium requires about 8.3 GJ per tonne compared with 186 GJ per tonne for primary aluminium production, implying an energy saving of approximately 95.5% under its stated system boundaries.

The sustainability benefit is strongest when scrap is efficiently collected, sorted by alloy family and remelted into high-quality secondary metal. Wheel manufacturing creates both internal process scrap and end-of-life wheel scrap. Closed-loop arrangements can therefore reduce the dependence on primary metal, subject to alloy segregation, contamination control and customer specifications.

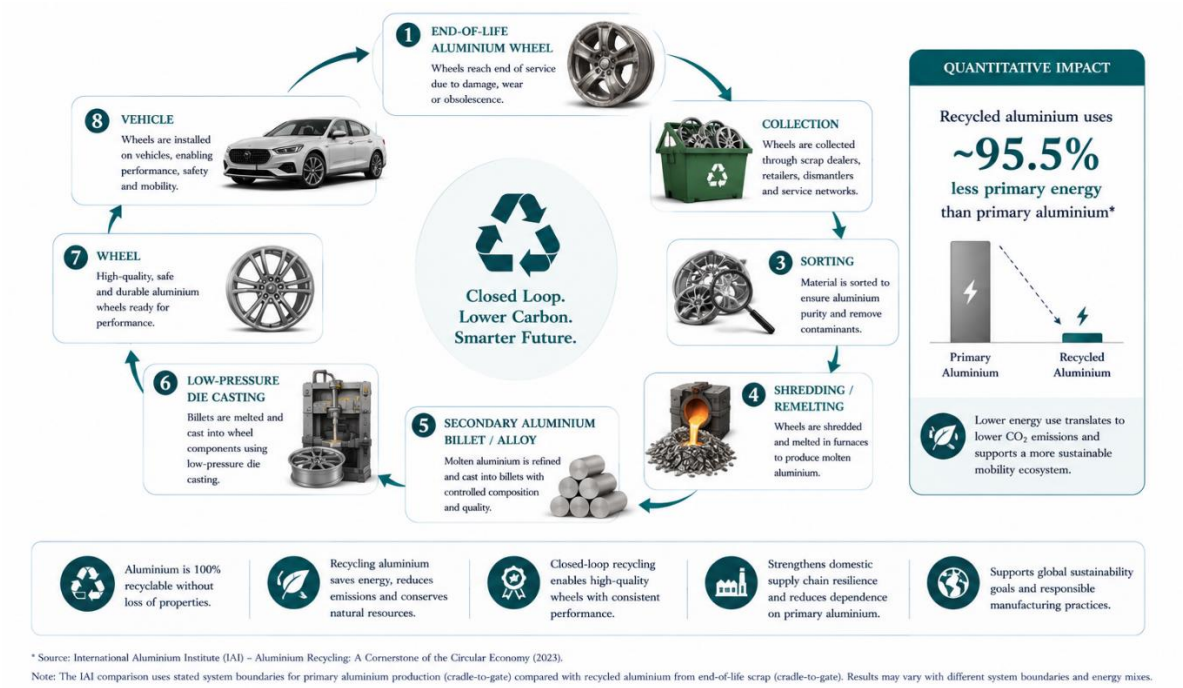
Carbon comparisons require care. The IAI notes that its primary-aluminium comparison uses cradle-to-gate boundaries, while its recycled-aluminium figure is gate-to-gate. The numbers should therefore be used as an indication of the magnitude of energy and emissions advantage rather than as a direct product carbon footprint for a particular wheel.

Exhibit 8.8: Aluminium circularity – key quantitative evidence

Indicator	Primary aluminium	Recycled aluminium	Interpretation
Primary energy use	186 GJ/t	8.3 GJ/t	~95.5% lower energy for recycled aluminium
Carbon footprint example	15.1 t CO_2e/t (2022 global primary)	0.52 t CO_2e/t gate-to-gate	Large difference, but system boundaries differ
Material property	Primary metal	Recycled metal	Recycling can retain aluminium's core properties
Wheel relevance	Primary alloy feedstock	Process / end-of-life scrap	Potential closed-loop opportunity

Source: International Aluminium Institute; system-boundary caveat reproduced conceptually.

For wheel manufacturers, circularity can become a procurement and customer-value differentiator. The strategic opportunity is to build traceability of scrap streams, improve yield, reduce dross and remelting losses, and work with alloy suppliers and OEMs to increase recycled content without compromising fatigue performance.



8.6 Advanced Manufacturing – Low-Pressure Die Casting and Forging Technology

Low-pressure die casting is widely used for aluminium wheels because it offers better control over fill behaviour and porosity than basic gravity casting while remaining compatible with high-volume manufacturing. The process is well suited to OE programs where repeatability, dimensional control and fatigue performance are critical.

Forging follows a different economic logic. Aluminium billet is plastically deformed under high pressure and subsequently machined. The process can deliver a high strength-to-weight ratio and is therefore attractive where payload, performance or premium positioning offsets the higher manufacturing cost.

Exhibit 8.9: Process comparison – steel, cast aluminium and forged aluminium

Dimension	Steel	Cast aluminium	Forged aluminium
Material density	High	Lower	Lower
Primary process	Stamp / weld	Die cast	Forge + CNC
Weight potential	Baseline	Meaningfully lower	Highest strength-to-weight
Capital intensity	Low–moderate	Moderate–high	High
Typical market position	Cost-sensitive	Mainstream / premium	Premium / performance / payload
Key process risk	Weld / dimensional quality	Porosity / fatigue / casting yield	Material yield / machining / tooling

Digital manufacturing is becoming a further competitive layer. Inline dimensional measurement, automated visual inspection, statistical process control and serial-level traceability can reduce defect escape rates and support root-cause analysis. For safety-critical wheels, the economic benefit of such systems is not limited to scrap reduction: quality incidents can cause warranty costs, customer line stoppage, field campaigns and loss of future programs.

Exhibit 8.10: Advanced-manufacturing capability map

Capability	Purpose	Market benefit
Automated forming / casting control	Repeatability	Higher yield and lower variation
Inline inspection	Early defect detection	Lower customer escape risk
Fatigue / impact testing	Product validation	Qualification for OE / export markets

Capability	Purpose	Market benefit
Digital traceability	Serial / batch genealogy	Recall containment and customer confidence
Robotic handling	Cycle-time consistency	Labour productivity and safety
Energy monitoring	Process optimisation	Lower cost and emissions intensity

9 CHALLENGES IN WHEELS INDUSTRY

The wheels industry combines characteristics of a mature metal-forming industry with a technology-sensitive automotive supply chain. The market is therefore exposed simultaneously to commodity cycles, vehicle-production cycles, customer concentration, regulatory requirements, technology shifts and trade policy. The most important risks are not necessarily demand destruction; many are risks to margins, capacity utilisation, qualification costs and working capital.

9.1 Operational Challenges

9.1.1 Raw-material volatility

Steel and aluminium are the largest direct material exposures for wheel manufacturers. Aluminium is particularly important for alloy wheels, while steel is structurally important for conventional wheels. Commodity volatility can therefore change the relative attractiveness of steel and aluminium and can create timing mismatches between input-cost changes and customer price revisions.

Exhibit 9.1: Raw-material risk transmission

Input	Affected product	Transmission channel	Potential response
Steel	Steel wheels	Material cost → conversion cost → customer price	Pass-through clauses, inventory management, yield improvement
Aluminium	Cast / forged alloy	Metal price + alloy premium → wheel cost	Metal-indexed contracts, scrap recycling, hedging
Energy	Casting, heat treatment, paint	Power / fuel cost → conversion cost	Energy efficiency, renewable sourcing
Rubber / elastomers	Suspension systems	Input volatility → system cost	Supplier diversification, formulation management
Freight	Exports / bulky components	Delivered cost	Port optimisation, shipment density

9.1.2 Capacity utilisation and operating leverage

Wheel manufacturing requires tooling, presses, welding lines, casting machines, heat treatment, machining, painting and testing infrastructure. These assets create operating leverage: high utilisation can improve unit economics, while under-utilisation raises fixed cost per unit. This makes customer-program timing and capacity expansion decisions important.

The risk is asymmetric. Expanding ahead of confirmed demand can depress returns if customer launches are delayed, while insufficient capacity can cause lost programs and prevent suppliers from responding to export opportunities. Qualification lead times make the problem harder because capacity often needs to be installed before a program reaches full production.

9.1.3 Quality and warranty risk

Wheels are safety-critical load-bearing components. BIS standards include performance requirements and test methods for passenger-car wheels under IS 9436 and wheels/rims for trucks and buses under IS 9438. Testing includes fatigue and durability dimensions. The cost of a quality failure can therefore be disproportionate to the component's selling price.

Exhibit 9.2: Operational risk heat map

Risk	Likelihood	Impact	Why it matters
Commodity price spike	High	High	Large direct-material exposure
Under-utilisation	Medium	High	Fixed-cost absorption
Quality incident	Low	High	Safety, warranty and customer-program risk
Tooling / launch delay	Medium	High	Can delay revenue and increase capital employed
Energy-cost increase	Medium	Medium	Affects casting / heat treatment / paint
Supply disruption	Medium	High	Can stop OEM production and damage customer scorecards

9.2 Market Challenges

9.2.1 Competition and market concentration

The organised wheels market includes domestic steel and alloy specialists, diversified component companies and global wheel groups with local manufacturing or partnerships. Competition is strongest in standard steel wheels and mainstream cast alloy wheels where customers can compare suppliers on price, quality, capacity and delivery. Barriers rise for specialised forged wheels, large off-highway wheels and export-qualified products.

Exhibit 9.3: Competitive structure by product / market

Market	Competitive intensity	Entry barrier	Key basis of competition
Standard steel PV/CV wheels	High	Moderate	Price, scale, quality, delivery
Cast aluminium wheels	High	Moderate–high	Casting technology, yield, OEM qualification
Forged aluminium	Moderate	High	Capital, metallurgy, machining, qualification
Tractor / agricultural wheels	Moderate	Moderate	Scale, durability, OEM relationships
Construction / mining wheels	Moderate	High for large wheels	Engineering, load rating, tooling
Aftermarket	High / fragmented	Moderate	Availability, price, brand, distribution

9.2.2 Import substitution and imported competition

Import competition is relevant in premium alloy wheels, forged products, specialised off-highway applications and technologically advanced suspension components. India's domestic manufacturing ecosystem has improved, but high-specification products can remain import-intensive where domestic scale is insufficient or where global OEM platforms are already standardised around an overseas supplier.

Import substitution is therefore not a blanket market opportunity. It is strongest where Indian suppliers can achieve local cost advantages without compromising certification, metallurgical consistency or delivery reliability. In some categories, localisation may require joint ventures, technical licensing or customer-led development.

9.2.3 Unorganised players and aftermarket fragmentation

The aftermarket has lower qualification barriers than OE supply. Smaller fabricators and traders can compete on price and availability, especially for older vehicles and less safety-sensitive applications. This creates a fragmented market structure and can limit pricing power for organised suppliers.

The countervailing force is increasing formalisation of the vehicle service ecosystem, branded workshops, digital parts discovery, insurance-led replacement and customer preference for certified components. The direction of travel therefore favours gradual formalisation but does not imply rapid elimination of informal competition.

Exhibit 9.4: OE versus aftermarket economics

Dimension	OE channel	Aftermarket channel
Customer	Vehicle / equipment OEM	Fleet, workshop, distributor, end-user

Dimension	OE channel	Aftermarket channel
Qualification	High	Lower to moderate
Volume visibility	High after SOP	More fragmented
Price sensitivity	High	Very high in commodity products
Switching cost	High after design-in	Lower
Distribution requirement	Moderate	High
Working capital	Program-driven	Inventory / channel-driven
Quality / brand	Critical	Increasingly important

9.3 Policy and Regulatory Gaps

9.3.1 BIS standards and testing

BIS provides standards and testing frameworks for automotive wheel rims, including IS 9436 for passenger cars, quadricycles and mini goods carriers and IS 9438 for trucks and buses. The standards create a minimum safety and performance baseline, but export suppliers must often satisfy additional destination-market and customer-specific requirements.

A key industry challenge is therefore regulatory harmonisation. Suppliers serving multiple markets may need to run overlapping validation programs, maintain separate documentation and satisfy customer-specific standards even when the underlying engineering requirement is similar. Harmonisation can reduce compliance cost, but safety-critical products also require careful control of equivalence.

9.3.2 PLI alignment with wheel manufacturing

The PLI-Auto scheme is explicitly focused on Advanced Automotive Technology products and deep localisation. This creates a policy gap for mature components such as conventional steel wheels: they are strategically important to vehicle manufacturing but are not necessarily the primary target of technology-linked incentive structures.

The policy implication is not that wheels require a dedicated subsidy. Rather, the industry may benefit from technology-neutral support for capital expenditure, testing, energy efficiency, recycling and export qualification, especially where investments create broader manufacturing capabilities rather than a single product.

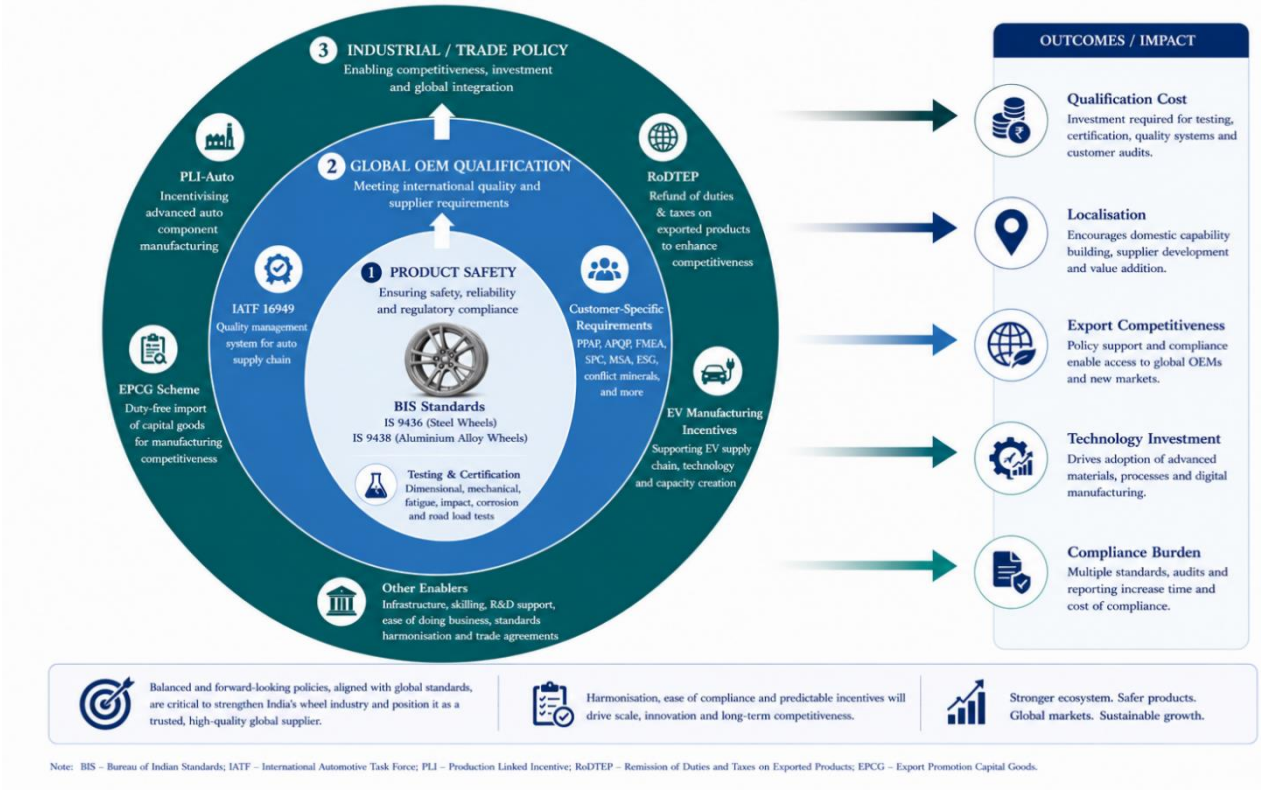
9.3.3 EV incentive structures

EV policies can change vehicle production and therefore wheel demand, but the relationship is indirect. A subsidy or manufacturing incentive that increases EV volumes may support wheel demand, while a localisation rule can change the material and technology mix. Conversely, rapid changes in eligibility, localisation or incentive duration can make supplier capacity planning more difficult.

Exhibit 9.5: Policy and regulatory interface

Policy / regulation	Current relevance	Potential industry gap	Market consequence
BIS wheel standards	Safety / product conformity	Multiple domestic and export standards	Compliance cost; quality baseline
IATF 16949 / OEM CSRs	Global supply qualification	Customer-specific duplication	Higher qualification barrier
PLI-Auto	Advanced automotive technology	Conventional components less directly targeted	Potentially uneven incentive incidence
RoDTEP	Export economics	Rates / caps depend on classification	Supports eligible exports
EPCG	Capital-goods imports	Export-obligation compliance	Can lower capex cost for exporters
EV manufacturing incentives	Changes vehicle mix / localisation	Policy evolution can affect planning	Indirect wheel-demand impact

Source: BIS; IATF Global Oversight; Ministry of Heavy Industries; DGFT.



Note: BIS – Bureau of Indian Standards; IATF – International Automotive Task Force; PLI – Production Linked Incentive; RoDTEP – Remission of Duties and Taxes on Exported Products; EPCG – Export Promotion Capital Goods.

10 Financial and Operational Benchmarking

Financial and Operational KPIs of Wheels India Limited and Steel Strips Wheels Limited, FY24–FY26 and Q1 FY26–Q1 FY27 (All financial figures in INR Crore except ratios)										
Parameter/ Company	**Wheels India Limited**					**Steel Strips Wheels Limited**				
	FY24	**FY25**	**FY26**	**Q1 FY26**	**Q1 FY27**	**FY24**	**FY25**	**FY26**	**Q1 FY26**	**Q1 FY27**
Revenue from operations	4,977.30	4,744.40	5,464.94	1,265.50	1,491.00	4,357.10	4,429.00	5,182.80	1,186.78	1,509.82
Revenue Growth Y-o-Y	7.26%	-4.68%	15.19%	8.54%	17.82%	7.83%	1.65%	17.02%	15.75%	27.22%
Total Income	4,985.48	4,749.06	5,487.72	1,268.61	1,492.79	4,370.75	4,432.17	5,185.97	1,189.90	1,512.74
Operating EBITDA	274.08	359.02	421.36	95.04	114.47	463.56	484.20	510.25	119.24	161.07
Operating EBITDA Margin	5.51%	7.57%	7.71%	7.51%	7.68%	10.64%	10.93%	9.85%	10.05%	10.67%
Profit after tax	58.90	112.19	158.05	30.59	38.94	674.68	195.28	190.22	47.24	69.45
PAT Margin	1.18%	2.36%	2.89%	2.42%	2.61%	15.48%	4.41%	3.67%	3.98%	4.60%
Capex	150.28	209.26	276.78	NA	NA	382.87	212.35	192.81	NA	NA
Debt	753.92	719.79	685.50	NA	NA	1,005.05	817.34	814.50	NA	NA
Debt to Equity	0.93x	0.81x	0.68x	NA	NA	0.70x	0.50x	0.45x	NA	NA
Debt to Operating EBITDA	2.75x	2.00x	1.63x	NA	NA	2.17x	1.69x	1.60x	NA	NA
Free Cash Flow	179.07	191.21	200.57	NA	NA	-189.98	304.29	138.84	NA	NA
ROCE	11.69%	16.04%	17.69%	NA	NA	16%	14.66%	14.25%	NA	NA
ROE	7.55%	13.21%	16.64%	NA	NA	52.36%	12.73%	11.09%	NA	NA

Notes:

1. *Revenue from Operations = Revenue recognized as per Ind-AS, as appearing in the Financial Statements for the respective period.*
2. *Revenue Growth Y-o-Y = (Current Year Revenue / Previous Year Revenue) − 1.*
3. *Total Income = Revenue from Operations + Other Income.*
4. *Operating EBITDA = Profit Before Tax and Exceptional Items + Depreciation & Amortisation + Finance Cost − Other Income.*

5. *Operating EBITDA Margin = Operating EBITDA / Revenue from Operations.*

6. *Profit After Tax (PAT) = Profit after tax as recognized as per Ind-AS in the Financial Statements for the respective period.*

7. *PAT Margin = Profit After Tax / Revenue from Operations.*

8. *Capex = Purchase of Fixed Assets under Investing Activities in the Consolidated Cash Flow Statement.*

9. *Debt = Current Borrowings + Non-current Borrowings − Cash & Cash Equivalents.*

10. *Debt-to-Equity = Debt / Shareholders' Funds, where Shareholders' Funds = Total Equity − Goodwill − Non-controlling Interest.*

11. *Debt-to-Operating EBITDA = Debt / Operating EBITDA.*

12. *Free Cash Flow = Cash Flow from Operating Activities − Capex.*

13. *ROCE = EBIT / Average Capital Employed, where EBIT = Operating EBITDA − Depreciation Expense.*

14. *Average Capital Employed = Average of Total Equity (excluding NCI) + Total Debt + Deferred Tax Liability for the current and previous period.*

15. *ROE = PAT / Average Shareholders' Funds.*

16. *Average Shareholders' Funds = Average of (Total Equity − Goodwill − Non-controlling Interest) for the current and previous period.*

17. *Segment-wise Revenue = Revenue reported for each operating segment.*

18. *Export as % of Sales = Exports / Revenue from Operations.*

19. *Working Capital Cycle = Inventory Days + Receivable Days − Payable Days.*

20. *Fixed Asset Turnover Ratio = Total Income / Net Fixed Assets.*

21. *Net Fixed Assets = PPE + Other Intangible Assets + ROU Assets*

SUMMARY OF OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" and "Financial Information" on pages 35 and 69, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information included in this section for three month period ended June 30, 2026 is based on or derived from the Unaudited Consolidated Condensed Financial Statements, included in this Placement Document, beginning on page 71 and Fiscals 2026, 2025 and 2024 has been derived from the Audited Consolidated Financial Statements beginning on pages 77, 118 and 157, respectively. Our fiscal year ends on March 31 of each year. Accordingly, references to a 'Fiscal' year are to the 12-month period ended March 31 of the relevant year. See "Financial Information" on page 69. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" and "us" are to Wheels India Limited.

Unless otherwise indicated, industry and market data used in this section have been derived from the summary of the industry in which we operate, dated September, 2026 (the "Study on Wheels, Air Suspension and Lift Axle Markets in India") prepared and issued by Frost and Sullivan, pursuant to engagement letter dated July 20, 2026. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Industry information included in this Placement Document has been derived from the summary of the industry prepared by Frost and Sullivan, exclusively commissioned and paid for by us for such purpose." on page 46. Also see, "Industry and Market Data" on page 18.

OVERVIEW

Our Company is operating in two segments: (a) automotive components, comprising steel wheels for passenger cars, utility vehicles, light commercial vehicles, medium and heavy commercial vehicles, agricultural tractors, forged and cast aluminum wheels, and air suspension systems; and (b) industrial components, comprising fabricated and precision products for construction, mining and other equipment, products used in renewable energy sectors, hydraulic cylinders for earth moving and construction equipment. We are a leading supplier of wheels to manufacturers of commercial vehicles, passenger vehicles, agricultural tractors and construction equipment, and also the leading supplier of bus air suspension systems in India, supplying lift axle suspension systems to truck manufacturers. (*Source: F&S Report*)

Our Company is a part of the TSF group, a business conglomerate, with total revenue of ₹ 36,810.48 crores in Fiscal 2026. The TSF group operates across segments from component manufacturing, parts distribution, vehicle dealership, vehicle financing, insurance, home-finance and asset management. The group serves marquee customers across the globe and is known for high quality design-led manufacturing.

We design and manufacture automobile wheels with in-house design, tooling, and testing facilities. We primarily serve Original Equipment Manufacturers ("**OEMs**"). We are the leaders in construction and mining equipment wheels sold in India. (*Source: F&S Report*) On a consolidated basis, our exports contributed 24.45% of our Company's total turnover in Fiscal 2026, with our foreign exchange earnings amounting to ₹ 1,341.94 crores. Our customer base is geographically diverse, covering 27 countries, including the United States, Japan, Europe, South Korea, Brazil, the United Kingdom and Mexico. In Fiscal 2026, we recorded 19.91% growth on a consolidated basis in exports over the previous Fiscal, despite headwinds from U.S. tariffs. In addition to supplying original equipment customers, we also sell products in the aftermarket. Our expertise includes press forming, roll forming, flow forming (spinning), component assembly and welding. We are also a leading supplier to the global construction equipment industry. (*Source: F&S Report*) Additionally, our business of supplying fabricated and machined parts to the windmill industry has experienced growth, driven by our expansion into supplying to offshore windmill manufacturers globally.

Our product and service portfolio is as follows:

I. Automotive components:

- ***Passenger vehicle wheels***

  Passenger vehicle wheels comprise cars, utility vehicles, small commercial vehicles and specialty wire wheels. Our Company started manufacturing passenger car wheels in the year 1966. Our facility is equipped to produce low-pressure die-casted wheels of up to 20" diameter and 10" width, meeting varied vehicle and customer expectations. The manufacturing facilities for production of passenger vehicle wheels are located at Padi, Pune and Rampur. These manufacturing facilities have an overall installed capacity to manufacture 68,23,417 passenger vehicle wheels per annum, against which, the production in Fiscal 2026 was 55,54,107 wheels.

- ***Commercial vehicle wheels***

  Commercial vehicle business comprises medium and heavy commercial vehicles, light commercial vehicles and forged aluminum wheels. Our Company commenced its manufacturing of commercial vehicle wheels in the year 1962. The manufacturing facilities for production of commercial vehicle wheels are located at Padi, Pune and Rampur. These manufacturing facilities have an overall installed capacity to manufacture 28,25,861 commercial vehicle wheels per annum, against which, the production in Fiscal 2026 was 22,86,752 wheels. Our Company also commenced manufacturing of forged aluminum wheels in the year 2004 and have the production capacity of 1,50,672 forged aluminum wheels per annum against which the production in Fiscal 2026 was 69,909 wheels.

- ***Agriculture /Tractor wheels***

  We are one of the world's largest manufacturers of tractor wheels and has the largest share of the Indian tractor-wheel market. (*Source: F&S Report*) Our Company commenced the manufacturing of agriculture/tractor wheels in the year 1966. Our range includes wheels of 12" to 48" diameter, meeting the needs of small tillers to high-end tractors. Our Company supplies tractor wheels across various ranges of tractors to Indian manufacturers and also exports to overseas customers. Our wheels are also used for industrial applications. The manufacturing facilities for production of tractor wheels are located at Padi, Pune and Rampur. These manufacturing facilities have an overall installed capacity to manufacture 22,62,017 tractor wheels per annum, as against which, the production in Fiscal 2026 was 17,65,011 wheels.

- ***Large agri wheels***

  Our Company commenced the manufacturing of large agri wheels in the year 2025. Our range includes wheels of diameter up to 48", primarily for the export market. The manufacturing facilities for production of tractor wheels are located at Mambattu and the overall capacity of this manufacturing facility to manufacture 1,01,600 large agri wheels per annum, against which the production in Fiscal 2026 was 10,161 wheels.

- ***Wheels for construction & mining equipment and earthmover wheels***

  Construction and mining equipment business comprises large wheels for off-road vehicles and also dump truck bodies for mining vehicles. Our Company commenced the manufacturing of construction and mining equipment wheels in the year 1974. It includes, *inter alia*. wheels for back hoes, skid steers and other industrial applications, small & medium loaders, single point drop center wheels, compact wheel loaders, soil compactor and wheel excavator, single piece drop center wheels up to 25" for back hoes, single point drop center wheels and other industrial applications, three-piece designs in 25" for small wheel loaders, graders and other light and medium duty applications and a five-piece designs in 25"through 57"for large wheel loaders, dump trucks and other heavy-duty applications. Further, our Company commenced the manufacturing of earthmover wheels in the year 1996. The manufacturing facilities for production of wheels for construction and mining equipment, and earthmover wheels are located at Padi and Sriperumbudur. These manufacturing facilities have an overall installed capacity to manufacture 7,28,040 wheels for construction and mining equipment, and earthmover wheels per annum, against which, the production in Fiscal 2026 was

4,25,642 wheels.

- ***Air suspension and lift axle system***

  Our Company designs the air suspension systems for various vehicles, predominantly buses and vans. Our Company started manufacturing air suspension systems in the year 1986. The suspensions are offered in axle ratings of 2.3 tonnes to 18 tonnes which we believe are built to handle challenging road conditions. Lift axle systems enable operators to maximize legal payload on loaded runs. The manufacturing facility for production of air suspension systems is located at Sriperumbudur and Pantnagar. These manufacturing facilities have an overall installed capacity to manufacture 61,394 air suspension systems per annum, against which, the production in Fiscal 2026 was 35,626 air suspension system.

II. Industrial Component:

- ***Renewable energy components***

  The Energy Equipment Products Division ("**EEPD**") of our Company fabricates industry-grade structural parts for wind turbines. Our Company started manufacturing renewable energy components in the year 2010. A wide range of parts, weighing from 100gms to 35 tonnes, are made for hubs and nacelles forming part of wind turbine towers. It includes *inter alia* stiffening mounting plates, torque arms, pitch plates, rotor lock discs, seal contact rings, rear frames and generator frames. Our products are designed with precision to meet quality and performance standards required for real-world applications. The manufacturing facility for production of renewable energy components is located at Thervoy Kandigai, Irungatukottai and Pukathurai. These manufacturing facilities have an overall installed capacity to manufacture 2,59,200 renewable energy components per annum, against which, the production in Fiscal 2026 was 2,01,233renewable energy components. Renewable energy usage by our EEPD has increased from 58.00% in Fiscal 2025 to 66.00% in Fiscal 2026, primarily through solar and wind power and we aim to increase the usage of renewable energy by our EEPD to 75.00% by Fiscal 2027.

  Our Company commenced machining large castings in the year 2021. The products are large castings used in the hub of windmills. The manufacturing facility for machining large castings is located at Thervoykandigai. The manufacturing facility has an overall installed capacity to manufacture 99,527 machine hours of machining of large castings per annum, against which, the production in Fiscal 2026 was 57,363 machine hours.

- ***Fabricated and precision products***

  Our Company has developed its capabilities for the manufacture of fabricated and precision machined components for construction and mining equipment. It includes dump truck bodies with a capacity of 60 tonnes to 100 tonnes, cabins for dump trucks and other construction and mining equipment with a capacity of 40 tonnes to 100 tonnes and buckets with a capacity of 13 tonnes to 30 tonnes. Our Company inaugurated the fabricated plant in the year 2012. The manufacturing plant is located at Namachivayapuram. These manufacturing facilities have an overall installed capacity to manufacture 47,221 fabricated and precision components per annum, against which, the production in Fiscal 2026 was 28,819 fabricated and precision components.

- ***Hydraulic cylinders***

  We manufacture hydraulic cylinders which includes pitch cylinders and rotor locks. The manufacturing facility for production of hydraulic cylinder is located at Sriperumbudur. These manufacturing facilities have an overall installed capacity to manufacture 1,98,000 hydraulic cylinders per annum, against which, the production in Fiscal 2026 was 1,34,974 hydraulic cylinders.

Our revenues from various lines of businesses in the three months ended June 30, 2026 and in Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:

S. No.	Products	For the three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (₹ in crores)	Percentage of Revenue from Operations (%)	Amount (₹ in crores)	Percentage of Revenue from Operations (%)	Amount (₹ in crores)	Percentage of Revenue from Operations (%)	Amount (₹ in crores)	Percentage of Revenue from Operations (%)
A.	**Automobile Components**								
	Commercial Vehicle Wheels	280.05	18.78	1,016.26	18.60	897.75	18.92	1,014.40	20.38
	Tractor and Off Highway Wheels	505.30	33.89	1,689.84	30.92	1,432.71	30.20	1,481.05	29.76
	Passenger Car Steel Wheels	264.07	17.71	894.49	16.37	795.70	16.77	802.42	16.12
	Alloy Wheels	75.77	5.08	370.79	6.78	352.11	7.42	374.35	7.52
	Air Suspension & Lift Axle	128.75	8.63	555.05	10.16	425.17	8.96	480.63	9.66
	Total (A)	**1,253.94**	**84.10**	**4,526.43**	**82.83**	**3,903.43**	**82.27**	**4,152.84**	**83.44**
B.	**Industrial component**								
	Wind & Other Industrial Component	176.54	11.84	738.04	13.50	658.15	13.87	673.36	13.53
	Hydraulic Cylinder	60.51	4.06	200.48	3.67	182.82	3.85	151.10	3.04
	Total (B)	**237.06**	**15.90**	**938.52**	**17.17**	**840.97**	**17.73**	**824.46**	**16.56**
Total Revenue From Operations (A+B)		**1,491.00**	-	**5,464.94**	-	**4,744.40**	-	**4,977.30**	-

For the Fiscal 2026, our Company reported standalone total revenue from operations of ₹ 5,098.35 crores and total income of ₹ 5,124.40 crores, representing growth of 15.81% over the previous Fiscal. On a consolidated basis, our Company reported total revenue from operations of ₹ 5,464.94 crores and total income of ₹ 5,487.72 crores for Fiscal 2026. The standalone profit after tax of our Company for Fiscal 2026 was ₹ 138.56 crores, reflecting growth of 30.90% over the previous Fiscal, while the consolidated profit after tax was ₹ 158.05 crores. The consolidated EBITDA for Fiscal 2026 was ₹ 444.14 crores, as against ₹ 363.68 crores in the previous Fiscal, representing growth of approximately 22.12%.

On a consolidated basis, our automotive components segment contributed ₹ 4,526.43 crores to revenue from operations and ₹ 287.55 crores to segment EBIT in Fiscal 2026, registering 15.96% revenue growth and 22.61% EBIT growth over the previous Fiscal. Our industrial components segment contributed ₹ 938.52 crores to revenue from operations and ₹ 41.31 crores to segment EBIT in Fiscal 2026, registering 11.60% revenue growth and 14.94% EBIT growth over the previous Fiscal. We primarily serve OEMs and have a presence both domestically and internationally.

Our manufacturing units are currently spread across 12 locations in India. These facilities include manufacturing plants at Padi, Sriperumbudur, Namachivayapuram, Irungattukottai, Pukkathurai and Thervoy Kandigai (two plants) in Tamil Nadu, Pune in Maharashtra, Mambattu in Andhra Pradesh, Rampur in Uttar Pradesh and an assembly unit at Pant Nagar in Uttarakhand. In addition, two manufacturing units at Bawal in Haryana and Vanod in Gujarat are operated by our Subsidiary, namely, WIL Car Wheels Limited. Our manufacturing units encompass integrated facilities for process design, planning, tool maintenance, material handling and part production. We utilize simulation tools and planning systems to order material and synchronize the manufacturing of components across passenger car, bus, truck, tractor, construction, wind and industrial products through ERP systems.

To meet our specific quality standards, we engage closely with our suppliers for the required grade of raw materials. The supplies are chemically analyzed and tested for their hardness, yield, and tensile strength. The cost of procurement of steel constitutes 67.61%, 66.93%, 71.97% and 69.45% of raw material for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively and is procured substantially from domestic manufacturers. We also source aluminium, paints and electrodes as key raw materials from established suppliers in the industry.

We have a recognised research and development facility with a NABL (National Accreditation Board for Testing and Calibration Laboratories) accredited laboratory, with design capabilities in the area of wheels and suspension systems. In Fiscal 2026, we incurred total R&D expenditure of ₹ 38.51 crore, representing 0.76% of our turnover, and have worked on 253 development projects. Our laboratories and design studio incorporate all the vital functions of design, modelling, simulation, prototyping, and testing. We believe that this vertically integrated approach drives faster development and leads to higher quality products.

We have a diversified client base in India as well as globally. We are committed to continuing to diversify our product offerings, customer base and geographical footprint, thereby minimizing our exposure to individual geographies, industry sectors, customers and foreign currencies.

OUR STRENGTHS

1. **Diversified product portfolio serving multiple segments**

   Our business is diversified across two reportable segments: (a) automotive components; and (b) industrial components; serving a range of end-use industries including passenger vehicles, commercial vehicles, agricultural tractors, construction and mining equipment, buses and wind turbines. In Fiscal 2026, passenger car wheel, commercial vehicle, tractor, air suspensions, components for wind electric generators, hydraulic cylinders registered growth. We believe that this diversification across products, customer segments, and end-industries enables us to mitigate concentration risk and leverage growth opportunities across multiple automotive and industrial components.

2. **Market leadership in automotive steel wheels in India**

   We commenced the production of steel wheels for commercial vehicles in 1962. Our Company's extensive product portfolio spans wheels ranging from 8” diameter up to 57” diameter, with constructions varying from single piece for light vehicles to five-piece wheels for construction and mining equipment. In addition to standard steel wheels, we manufacture forged aluminium wheels for trucks and buses, cast aluminium wheels and have developed new flex wheel designs for passenger car applications.

   Our Company has evolved technologies and developed products that have helped in the growth of almost all the major segments it operates in. For instance, we have manufactured lightweight wheels, which we believe provide higher strength at lower costs for commercial vehicles and buses and *inter alia* results in cost savings for our customers and improves our competitive position, thereby enabling us to maintain our leadership position in the domestic wheels industry. Our Company believes that this position inspires customer confidence and shall continue to fuel growth going forward.

3. **Strong export-led diversification of relationships with customers across countries and industries**

   We have been servicing automobile and equipment manufacturing companies since our inception, establishing relationships spanning over six decades with most major vehicle manufacturers in India and with several leading global OEMs. Our Company started manufacturing steel wheels for commercial vehicles in 1962, passenger car wheels in 1966, agricultural wheels in 1966, wheels for construction equipment in 1974, wire wheels in 1982, chassis and suspension products in 1986, tubeless truck wheels in 1988, earthmover wheels in 1996; forged aluminium wheels in 2004 and large agri wheels in 2025. Our international customer footprint covers 27 countries, and it exports to markets including the United States, Europe, Japan, South Korea, Brazil, Mexico, South Africa, Nepal UAE, Sri Lanka, Australia, Thailand, Indonesia, Vietnam and

New Zealand. The strength of our Company's customer relationships is attributable to our ability to cater to our customers at multiple locations.

In Fiscal 2026, we entered into a strategic partnership with SHPAC Co. Limited of Korea to give a thrust to our hydraulic cylinder business. Further, we have entered into a technical assistance agreement for cast aluminium wheels with Topy of Japan for cast aluminium wheels, to supplement our design and manufacturing capabilities and access Japanese OEMs.

We believe that the strength of our customer relationships is attributable to our ability to cater to our customers at multiple locations, as well as our track record of consistent delivery of quality and cost-effective products and solutions through strategic alignment with our customers' goals and specifications over the years. We believe that our customers have unique requirements and preferences, and therefore, we seek to partner with them at various stages of product development, commencing from product design, through validation and testing up to final manufacturing and delivery, and seek to capitalize on our existing customer base to achieve cross-selling of other products across our business verticals. We believe that developing and sustaining relationships with Indian and international OEM customers that command significant market share in the automotive industry, would enable us to maintain our growth trajectory.

4. Scale and manufacturing excellence across manufacturing facilities in India

Our Company operates 12 manufacturing plants across India. Our Company's products comprise of heavy materials and involve significant logistics costs.

In the Chennai, Tamil Nadu, our Company has wheel, fabrication and machining facilities to service the requirements across industry segments of customer plants located in the southern part of the country and international customers who are serviced through the Chennai port. In Rampur, Uttar Pradesh, our Company has a plant to service agricultural tractors, passenger vehicles and commercial vehicle wheel requirements of customers in the northern part of the country.

The geographic spread across Tamil Nadu, Maharashtra, Uttar Pradesh, Gujarat, Haryana, and Andhra Pradesh allows us to service customers in both southern and northern regions of the country, as well as to access port facilities for international shipments.

5. Strong R&D capabilities and focus on innovation

We have an R&D facility at Padi, Chennai, with NABL-accredited laboratory capabilities, and have been investing in product and process innovation. As of the date of this Placement Document, we hold 50 patents and 91 registered designs, with a further 39 patent applications and 16 design applications pending. We also launched WIEW (Wheels India Engineering Window), an in-house digital portal for our R&D function and continue to invest in validation capabilities including 35-ton radial fatigue testing machines. Our total R&D expenditure in Fiscal 2026 was ₹38.51 crore, representing 0.76% of our turnover.

Set out below are certain of our product and technology developments:

i) Flex Wheel Technology: Our Company has developed flex wheel technology, which is available in multiple sizes for passenger car applications
ii) Forged Aluminum Wheel: Our Company has developed forged aluminum wheels for the European market, with international KBA and TÜV certifications.
iii) Wheels India Automatic Tire Inflation System ("**WATIS**"): Our Company has developed WATIS, which is a tyre pressure management system designed to manage tire pressure in commercial and defense vehicles.
iv) Electronically Controlled Air Suspension ("**ECAS**"): Our Company has developed ECAS, which is a ride height control system designed for use in buses and light commercial vehicles.

As of March 31, 2026, our research and development facility comprises a team of 107 engineers. Our

Company has made investments in research and development, and our laboratory is NABL accredited. Our research and development efforts are aligned towards designing and developing products that meet industry performance and quality standards.

6. Experienced Promoter and professional management

We are part of the TSF group, a conglomerate serving customers across the globe and is known for high quality design-led manufacturing. The Company benefits from the TSF group's reputation in the automotive components industry, including in sourcing raw materials at competitive prices. Our Board and Senior Management bring decades of experience in the automotive components industry, with expertise spanning engineering, manufacturing, customer relationships, marketing, strategic sourcing, supply chain management and quality management.

Our management team have qualifications in engineering, and business management. The members of our senior management have other skills which have helped us to grow and develop over the years. Our Chairman and Managing Director has been associated with our Company since 2000. We believe that the vision and foresight of our management enables us to introduce new products to capitalize on the growth opportunities in the automotive components sector.

OUR STRATEGIES

1. Aim to drive growth through product innovation and revenue mix shifts

We propose to maintain and strengthen our position in the industry by continuously innovating and developing our products and enhancing our in-house product design and development capabilities using new technology. Our product development pipeline includes further variants of our flex wheel technology, internationally certified forged aluminium wheels for the European market, and large agricultural wheel programmes for global OEMs in the 38” to 57” range, which we intend to advance over the coming Fiscals. We have also recently signed a joint venture agreement with Bosch and Brakes India, which is in the process of incorporation, and we will continue to enhance our digital design tools and validation infrastructure with a renewed thrust on research and development. Further, we also intend to shift the revenue mix towards industrial components and lift axles.

We have entered into a technical assistance agreement with Topy Industries Limited of Japan to upgrade our cast alloy wheel manufacturing technology and to access Japanese OEMs in India. We have also entered into a strategic alliance with SHPAC Co. Limited of Korea for the joint development and marketing of hydraulic cylinders. We believe these alliances will enable us to increase volumes in these segments.

Further, we propose to digitalise our shopfloor operations, which we believe will enhance our capacity management capabilities, product quality and delivery timelines.

2. Continue to invest in capacity to match demand across segments

We intend to continue capacity expansion in line with demand growth across passenger vehicles, commercial vehicles, tractors, construction and mining equipment, energy division and bus air suspension, with particular focus on new-generation products such as cast aluminium wheels, flex wheels, and large agricultural wheels and hydraulic cylinders, wind and other industrial products and ECAS. We intend to scale up our newer business lines, including cast aluminium wheels, hydraulic cylinders, components for wind turbines and large machining, which we believe will serve as key growth drivers over the next few years, in order to achieve economies of scale. At the same time, our more established businesses, such as air suspension, wheels for earthmoving and mining equipment, commercial vehicles and tractors, will be expanded in both domestic and international markets. Further, we believe that disciplined, return-focused capital deployment will support our planned capital expenditure of approximately ₹400.00 crores to ₹450.00 crores in Fiscal 2027.

We continue to invest in capacity and capabilities to match demand across segments. Our gross block (including capital work-in-progress) increased from ₹2,451.22 crore as of March 31, 2025, to ₹2,746.53 crore as of March 31, 2026, representing capital additions of ₹295.31 crore during the year. We incurred capital expenditure of ₹117.20 crore in the automotive components segment and ₹159.58 crore in the industrial components segment during Fiscal 2026.

3. Achieving sustained export growth and expanding international footprint

We aim to grow our export business, which contributed 24.45% of turnover and ₹ 1,341.94 crore to revenue in Fiscal 2026, representing 19.91% year-on-year growth between the fiscals 2025 to 2026. We have established wholly owned subsidiaries in the United States (WIL USA Inc.) and Germany (WIL Europe GmbH) to drive business development and customer support in these key markets. Despite global trade uncertainties and geopolitical tensions, we are cautiously optimistic about export prospects, largely due to new business under development across segments. Our strategy to expand the customer base for windmill components globally further supports our export diversification initiative and scale the export of construction equipment and agri-tractor wheels.

While our aluminium wheel exports are currently directed primarily at the aftermarket, we are actively pursuing OEM customers in overseas markets. We believe that securing OEM supply arrangements will enable us to scale up our aluminium wheels business substantially over the coming years.

4. Improve operational efficiencies, profitability and cost effectiveness

We remain focused on cost reduction, operational efficiency and plant consolidation. We believe our company shall benefit from from tighter operational controls and stable commodity prices, and we continue to consolidate plants across locations to improve cost efficiencies. The inventory turnover ratio improved by 25.90% between Fiscals 2025 and Fiscal 2026, which we believe was a result of better inventory management, lower commodity prices and higher sales. Our Company also continues to optimise working capital and improve free cash flows. Standalone EBITDA expanded from ₹336.31 crore in Fiscal 2025 to ₹403.74 crore in Fiscal 2026, supported by a favourable product mix, softening commodity prices and effective cost management.

SHAREHOLDING PATTERN OF OUR COMPANY

The following tables present information regarding the ownership of Equity Shares by the Shareholders as of September 21, 2026:

(A) Summary statement showing the shareholding pattern of the Company as at September 21, 2026:

Category (I)	Category of Shareholder (II)	Nos. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Share Underlying Outstandin convertible securities including Warrants, ESOP etc (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) =(VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XXI)		
								No of Voting Rights																					Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)							No.	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub category (i)	Sub category (ii)	Sub category (iii)
A	Promoter & Promoter Group	3	1,52,73,230	0	0	15273230	59.51	15273230	0	15273230	59.51	0	0	0	0	0	59.51	7136608	27.807	0	0	0	0	0	0	0	0	15273230	0	0	0
B	Public	30,010	1,03,91,813	0	0	10391813	40.49	10391813	0	10391813	40.49	0	0	0	0	0	40.49	725726	2.8277	0	0	0	0	0	0	0	0	10282242	0	0	0
C	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1	Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Category (I)	Category of Shareholder (II)	Nos. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Share Underlying Outstanding convertible securities including Warrants, ESOP etc (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) =(VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XXI)		
								No of Voting Rights			Total as a % of (A+B+C)							No.	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total																			Sub category (i)	Sub category (ii)	Sub category (iii)
	Underlying Drs																														
C2	Shares Held By Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	30013	25665043	0	0	25665043	100	25665043	0	25665043	100	0	0	0	0	0	100	7862334	30.634	0	0	0	0	0	0	0	0	25555472	0	0	0

Statement showing shareholding pattern of our Promoters and Promoter Group

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as at September 21, 2026:

	Category Name of the Shareholders (I)	Shareholder type	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = V + VI + VII)	Shareholding % (calculated as per SCRR, 1957) VIII As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) =(VII+X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
										No of Voting Rights			Total as a % of Total Voting rights						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
										Class X	Class Y	Total																	Sub category (i)	Sub category (ii)	Sub category (iii)
1	INDIAN			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a	Individuals/ Hindu undivided Family			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Central Government /			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Category Name of the Shareholders (I)	Shareholder type	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = V + VI + VII)	Shareholding % (calculated as per SCRR, 1957) VIII As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) =(VII+X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
										No of Voting Rights			Total as a % of Total Voting rights																Shareholding (No. of shares) under		
										Class X	Class Y	Total								No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub category (i)	Sub category (ii)	Sub category (iii)
	State Government (s)																														
c	Financial Institutions / Banks			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	ANY OTHER			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Names:													0	0	0		0														
	Bodies Corporate			3	15273230	0		15273230	59.51	15273230	0	15273230	59.51	0	0	0	0	59.51	59.51	7136608	27.81	0	0	0	0	0	0	0	0	15273230	0	0	0

	Category Name of the Shareholders (I)	Shareholder type	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = V + VI + VII)	Shareholding % (calculated as per SCRR, 1957) VIII As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) =(VII+X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
										No of Voting Rights			Total as a % of Total Voting rights							No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
										Class X	Class Y	Total																		Sub category (i)	Sub category (ii)	Sub category (iii)
	TRICHUR SUNDARAM SANTHANAM & FAMILY PRIVATE LIMITED	Promoter	AAGCT5084N		7037967	0		7037967	27.42	7037967	0	7037967	27.42	0	0	0	0	0	27.42		0	0	0	0	0	0	0	0	0	7037967	0	0	0
	TSF INVESTMENTS	Promoter	AAACS3116J		7136608	0		7136608	27.81	7136608	0	7136608	27.81	0	0	0	0	0	27.81	7136608	27.81	0	0	0	0	0	0	0	0	7136608	0	0	0

	Category Name of the Shareholders (I)	Shareholder type	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = V + VI + VII)	Shareholding % (calculated as per SCRR, 1957) VIII As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) =(VII+X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
										No of Voting Rights			Total as a % of Total Voting rights																Shareholding (No. of shares) under		
										Class X	Class Y	Total								No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub category (i)	Sub category (ii)	Sub category (iii)
	LIMITED																														
	INDIA MOTOR PARTS & ACCESSORIES LIMITED	Prom.Grp.	AAACI0931P		10986555	0		10986555	4.281	10986555	0	10986555	4.281	0	0	0	0	0	4.281	0	0	0	0	0	0	0	0	0	0	1098655	0	0	0
	Sub-Total (A)(1)			3	15273230	0		15273230	59.51	15273230	0	15273230	59.51	0	0	0	0	0	59.51	71366608	27.81	0	0	0	0	0	0	0	0	15273230	0	0	0
2	FOREIGN			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Category Name of the Shareholders (I)	Shareholder type	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = V + VI + VII)	Shareholding % (calculated as per SCRR, 1957) VIII As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) =(VII+X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
										No of Voting Rights			Total as a % of Total Voting rights																Shareholding (No. of shares) under		
										Class X	Class Y	Total								No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub category (i)	Sub category (ii)	Sub category (iii)
a	Individuals (Non-Resident Individuals/ Foreign Individuals)			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Government			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Institutions			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Portfolio			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Category Name of the Shareholders (I)	Shareholder type	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = V + VI + VII)	Shareholding % (calculated as per SCRR, 1957) VIII As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) =(VII+X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
										No of Voting Rights			Total as a % of Total Voting rights																Shareholding (No. of shares) under		
										Class X	Class Y	Total								No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub category (i)	Sub category (ii)	Sub category (iii)
	Investor																														
f	ANY OTHER			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Grou			3	15273230	0		15273230	59.51	15273230	0	15273230	59.51	0	0	0	0	0	59.51	71366068	27.81	0	0	0	0	0	0	0	0	15273230	0	0	0

	Category Name of the Shareholders (I)	Shareholder type	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = V + VI + VII)	Shareholding % (calculated as per SCRR, 1957) VIII As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) =(VII+X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
										No of Voting Rights			Total as a % of Total Voting rights																Shareholding (No. of shares) under		
										Class X	Class Y	Total							No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub category (i)	Sub category (ii)	Sub category (iii)
	p (A)= (A)(1)+(A)(2)																														
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																															

(B) Statement showing shareholding pattern of public Shareholders

The following table sets forth the details regarding the equity shareholding pattern of the public Shareholders as at September 21, 2026*:*

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, ConvertibleSecurities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting rights							No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
									Class X	Class Y	Total																			Sub category (i)	Sub category (ii)	Sub category (iii)
1	Institutions (Domestic)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
a	Mutual Funds		3	796766	0	0	796766	3.1045	796766	0	796766	3.104	0	0	0	0	0	3.104	0	0	NA	0	0	0	0	0	0	0	796766	0	0	0
	Names:												0	0	0		0															
	HDFC MUTUAL FUND - HDFC MULTI CAP FUND	AAATH1809A		572224	0	0	572224	2.2296	572224	0	572224	2.23	0	0	0	0	0	2.23	0	0	NA	0	0	0	0	0	0	0	572224	0	0	0
b	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
c	Alternate		9	4619	0	0	4619	1.7998	4619	0	4619	1.8	0	0	0	0	0	1.8	0	0	NA	0	0	0	0	0	0	0	461916	0	0	0

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, ConvertibleSecurities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting rights																	Shareholding (No. of shares) under		
									Class X	Class Y	Total									No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub category (i)	Sub category (ii)	Sub category (iii)
	Investment Funds			16			16		16		16																					
d	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
e	Insurance Companies		1	1213 83	0	0	1213 83	0.473	1213 83	0	1213 83	0.473	0	0	0	0	0	0.5	0	0	NA	0	0	0	0	0	0	0	1213 83	0	0	0
f	Provident / Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
g	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
h	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
i	NBFCs registered with		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, ConvertibleSecurities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting rights																	Shareholding (No. of shares) under		
									Class X	Class Y	Total									No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)						
	RBI																															
j	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
k	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)		13	1380065	0	0	1380065	5.3772	1380065	0	1380065	5.377	0	0	0	0	0	0	5.377	0	0	NA	0	0	0	0	0	0	0	1380065	0	0	0
2	Institutions (Foreign)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
a	Foreign Direct Investments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
b	Foreign Venture Capital Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, ConvertibleSecurities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting rights							No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
									Class X	Class Y	Total																		Sub category (i)	Sub category (ii)	Sub category (iii)
	s																														
c	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Portflio Investors Category - 1		47	3059 63	0	0	3059 63	1.1921	3059 63	0	3059 63	1.192	0	0	0	0	0	1.192	0	0	NA	0	0	0	0	0	0	0	305963	0	0	0
e	Foreign Portflio Investors Category - 2		4	1828 75	0	0	1828 75	0.7125	1828 75	0	1828 75	0.713	0	0	0	0	0	0.713	0	0	NA	0	0	0	0	0	0	0	182875	0	0	0
f	Overseas Depositories (holding DRs) (balancing		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, ConvertibleSecurities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting rights																	Shareholding (No. of shares) under		
									Class X	Class Y	Total								No.(a)	As a % of total Shares held (b)	No.(a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub category (i)	Sub category (ii)	Sub category (iii)
	figure)																														
g	ANY OTHER		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)		51	488838	0	0	488838	2	488838	0	488838	1.905	0	0	0	0	0	1.905	0	0	NA	0	0	0	0	0	0	0	488838	0	0	0
3	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
a	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
b	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
c	Shareholding by		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, ConvertibleSecurities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting rights																	Shareholding (No. of shares) under		
									Class X	Class Y	Total									No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)				Sub category (i)	Sub category (ii)	Sub category (iii)
	Companies or Bodies Corporate where Central / State Government is a promoter																															
	Sub-Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
4	NON-INSTITUTIONS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
a	Associate Companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, ConvertibleSecurities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting rights							No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
									Class X	Class Y	Total																			Sub category (i)	Sub category (ii)	Sub category (iii)
b	Directors and their relatives (excluding independent directors and nominee directors)		6	465203	0	0	465203	1.8126	465203	0	465203	1.813	0	0	0	0	0	1.81	411181	1.6	NA	0	0	0	0	0	0	0	465203	0	0	0
	Names:												0	0	0		0															
	NIVEDITA RAM .	AADPN0585A		328952	0	0	328952	1.2817	328952	0	328952	1.282	0	0	0	0	0	1.28	328952	1.28	NA	0	0	0	0	0	0	0	328952	0	0	0
c	Key Managerial Personnel		1	314545	0	0	314545	1.2256	314545	0	314545	1.226	0	0	0	0	0	1.226	314545	1.23	NA	0	0	0	0	0	0	0	314545	0	0	0
d	Relatives of		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, ConvertibleSecurities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting rights																Shareholding (No. of shares) under		
									Class X	Class Y	Total								No.(a)	As a % of total Shares held (b)	No.(a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub category (i)	Sub category (ii)	Sub category (iii)
	promoters																														
e	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
f	Investor Education and Protection Fund (IEPF)		1	41482	0	0	41482	0.1616	41482	0	41482	0.162	0	0	0	0	0	0.162	0	0	NA	0	0	0	0	0	0	0	0	41482	0	0	0

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, ConvertibleSecurities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting rights																	Shareholding (No. of shares) under		
									Class X	Class Y	Total								No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub category (i)	Sub category (ii)	Sub category (iii)
g	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		28251	4059636	0	0	4059636	15.818	4059636	0	4059636	15.82	0	0	0	0	0	15.82	0	0	NA	0	0	0	0	0	0	0	3974615	0	0	0
h	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		20	1327808	0	0	1327808	5.1736	1327808	0	1327808	5.174	0	0	0	0	0	5.174	0	0	NA	0	0	0	0	0	0	0	1305708	0	0	0
	Names:												0	0	0		0															
	HITESH SATIS	AACPD8612R		310709	0	0	310709	1.2106	310709	0	310709	1.211	0	0	0	0	0	1.211	0	0	NA	0	0	0	0	0	0	0	310709	0	0	0

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, ConvertibleSecurities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting rights																	Shareholding (No. of shares) under		
									Class X	Class Y	Total								No.(a)	As a % of total Shares held (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub category (i)	Sub category (ii)	Sub category (iii)
	HCHANDRA DOSHI																														
i	Non Resident Indians (NRIs)		672	2923 05	0	0	2923 05	1.1389	2923 05	0	2923 05	1.139	0	0	0	0	0	1.139	0	0	NA	0	0	0	0	0	0	0	289905	0	0	0
j	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
k	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0
l	Bodies Corporate		259	1688 237	0	0	1688 237	6.578	1688 237	0	1688 237	6.578	0	0	0	0	0	6.578	0	0	NA	0	0	0	0	0	0	0	1688187	0	0	0
	Names:												0	0	0		0															
	MAHAM HOLDINGS PRIVATE LIMIT	AAACM2168G		4590 82	0	0	4590 82	1.7887	4590 82	0	4590 82	1.789	0	0	0	0	0	1.789	0	0	NA	0	0	0	0	0	0	0	459082	0	0	0

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, ConvertibleSecurities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting rights																	Shareholding (No. of shares) under		
									Class X	Class Y	Total								No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub category (i)	Sub category (ii)	Sub category (iii)
	ED																														
	SUNDHARAMS PRIVATE LIMITED	AAACS4949P		317616	0	0	317616	1.2375	317616	0	317616	1.238	0	0	0	0	0	1.238	0	0	NA	0	0	0	0	0	0	0	317616	0	0	0
	REVATHI HOLDINGS PRIVATE LIMITED	AAACR1408C		282404	0	0	282404	1.1003	282404	0	282404	1.1	0	0	0	0	0	1.1	0	0	NA	0	0	0	0	0	0	0	282404	0	0	0
	PADMALAKSHMI HOLDINGS PRIVATE LTD	AAACP1633M		261752	0	0	261752	1.0199	261752	0	261752	1.02	0	0	0	0	0	1.02	0	0	NA	0	0	0	0	0	0	0	261752	0	0	0
m	ANY OTHE		736	3336	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	333694	0	0	0

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, ConvertibleSecurities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting rights																	Shareholding (No. of shares) under		
									Class X	Class Y	Total								No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub category (i)	Sub category (ii)	Sub category (iii)
	R			94																											
	Clearing Members		1	682	0	0	682	0	682	0	682	0.003	0	0	0	0	0	0.003	0	0	NA	0	0	0	0	0	0	0	682	0	0	0
	Foreign Portfolio Investor (Individual)		2	6600	0	0	6600	0.0257	6600	0	6600	0.026	0	0	0	0	0	0.026	0	0	NA	0	0	0	0	0	0	0	6600	0	0	0
	HINDU UNDIVIDED FAMILIES		691	223154	0	0	223154	0.8695	223154	0	223154	0.869	0	0	0	0	0	0.869	0	0	NA	0	0	0	0	0	0	0	223153	0	0	0
	LLP		40	102658	0	0	102658	0.4	102658	0	102658	0.4	0	0	0	0	0	0.42	0	0	NA	0	0	0	0	0	0	0	102658	0	0	0
	TRUSTS		2	600	0	0	600	0.0023	600	0	600	0.002	0	0	0	0	0	0.002	0	0	NA	0	0	0	0	0	0	0	600	0	0	0
	Sub-Total (B)(4)		29946	8522910	0	0	8522910	33.2208	8522910	0	8522910	33.21	0	0	0	0	0	33.21	7257726	2.83	NA	0	0	0	0	0	0	0	8413339	0	0	0

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) = (XA+XB+XC)	Total No of shares on fully diluted basis (including warrants, ESOP, ConvertibleSecurities etc.) (XI)=(VII+X)	Total Shareholding, as a % assuming of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
									No of Voting Rights			Total as a % of Total Voting rights																	Shareholding (No. of shares) under		
									Class X	Class Y	Total								No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub category (i)	Sub category (ii)	Sub category (iii)
	Total Public Shareholding (B)= (B)(1)+ (B)(2)+ (B)(3)+ (B)(4)		30010	10391813	0	0	10391813	40.49	10391813	0	10391813	40.49	0	0	0	0	0	40.49	7257726	2.83	NA	0	0	0	0	0	0	0	10282242	0	0	0

(C) Statement showing shareholding pattern of non-Promoter – non-public Shareholders

The following table sets forth the details regarding the equity shareholding pattern of the non-Promoter – non-public Shareholders as at September 21, 2026:

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disclosure Undertaking (XV)		Other encumbrance s, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+X VI)		Number of equity shares held in dematerialized form (XVIII) (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	
									Class X	Class Y	Total															
1	Custodian - ADRs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0
1	Custodian - GDRs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0
1	Custodian - Public		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0
1	Custodian - SDRs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0
1	Shares underlying DRs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations,		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non - Disclosure Undertaking (XV)		Other encumbrance s, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+X VI)		Number of equity shares held in dematerialized form (XVIII) (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	No. (a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	
									Class X	Class Y	Total															
	2021																									
2	SHARES HELD BY EMPLOYEE TRUSTS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0
	Total Non-Promoter - Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	0	0

The following table sets forth the details of disclosure made by the trading members holding 1% or more of the total number of shares of our Company as on September 21, 2026:

Sl. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
1.	-	-	-	-	-

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board of Directors is governed by the provisions of the Companies Act, the SEBI Listing Regulations and the Articles of Association. The Articles of Association provide that our Company is required to have not less than three Directors and a maximum of 15 Directors.

As on the date of this Placement Document, our Company has seven Directors, which include one Chairman and Managing Director, two Non-Executive Directors and four Independent Directors (including one-woman Independent Director). The following table sets forth details regarding the Board as on the date of this Placement Document:

Sr. No.	Name, address, occupation, date of birth, current term, period of directorship, nationality and DIN	Age (in years)	Designation
1.	**Srivats Ram** **Address:** No. 57, Prithvi Avenue, Alwarpet, Teynampet, Chennai, Tamil Nadu – 600 018. **Occupation:** Company Director **Date of birth:** February 20, 1970 **Current term:** From May 1, 2023, for a period of five years **Period of directorship:** Since October 1, 2000 **Nationality:** Indian **DIN:** 00063415	56	Chairman and Managing Director
2.	**Santhanam Viji** **Address:** 71, Raghava Veera Avenue, Poes Garden, Gopalapuram, Chennai, Tamil Nadu – 600 086 **Occupation:** Company Director **Date of birth:** June 7, 1946 **Current term:** From July 1, 2026 and liable to retire by rotation **Period of directorship:** Since July 31, 1986 **Nationality:** Indian **DIN:** 00139043	80	Non-Executive Director
3.	**Harsha Viji** **Address:** New No. 10A, Old No.11, Raghavaveera Avenue, Poes Garden, Gopalapuram, Chennai, Tamil Nadu – 600 086 **Occupation:** Professional **Date of birth:** August 28, 1975 **Current term:** From June 3, 2026 and liable to retire by rotation **Period of directorship:** Since June 3, 2026	51	Non-Executive Director

Sr. No.	Name, address, occupation, date of birth, current term, period of directorship, nationality and DIN	Age (in years)	Designation
	Nationality: Indian **DIN:** 00602484		
4.	**Raghuttama Rao Raghavendra** **Address:** B503, The Atlantic Residences, 3, Red Cross Road, Egmore. Chennai – 600 008 **Occupation:** Service **Date of birth:** May 10, 1963 **Current term:** From November 13, 2023, for a period of five years **Period of directorship:** Since November 13, 2018 **Nationality:** Indian **DIN:** 00146230	63	Independent Director
5.	**Rishikesha Thiruvenkata Krishnan** **Address:** 302, Lost in the Greens, 7/10, Crescent Road, High Grounds, Bangalore North, PO: Bangalore G.P.O, Karnataka – 560 001 **Occupation:** Professor **Date of birth:** February 6, 1964 **Current term:** From November 4, 2024, for a period of five years **Period of directorship:** Since November 4, 2019 **Nationality:** Indian **DIN:** 00064067	62	Independent Director
6.	**Sumithra Gomatam** **Address:** Old No. 6A, New No. 13/1, D Silva Road, Mylapore, Chennai, Tamil Nadu – 600 004 **Occupation:** Company Director **Date of birth:** August 7, 1967 **Current term:** From April 24, 2024, for a period of five years **Period of directorship:** Since April 24, 2019 **Nationality:** Indian **DIN:** 07262602	59	Independent Director

Sr. No.	Name, address, occupation, date of birth, current term, period of directorship, nationality and DIN	Age (in years)	Designation
7.	**Muthu Raju Paravasa Raju Vijay Kumar** **Address:** BSE Cee Deeyes, Regal Palm gardens, 383, Velachery Main Road Velachery, Velacheri, Chennai, Tamil Nadu – 600 042 **Occupation:** Professional **Date of birth:** September 30, 1969 **Current term:** From October 12, 2024, for a period of five years **Period of directorship:** Since October 12, 2024 **Nationality:** Indian **DIN:** 05170323	56	Independent Director

Brief Profiles of our Directors

Srivats Ram is the Chairman and Managing Director of our Company. He has been on the Board since October 1, 2000. He holds a bachelor's degree in arts from the University of Madras and a master's degree in business administration from Case Western Reserve University, USA.

Santhanam Viji is a Non-executive Director of our Company. He has been on the Board since July 31, 1986. He holds a bachelor's degree in commerce from the University of Madras and a master's degree in business administration from the University of Michigan. He is also an associate member of the Institute of Chartered Accountants of India.

Harsha Viji is a Non-Executive Director of our Company. He has been on the Board since June 3, 2026. He holds a bachelor's degree in commerce from the University of Madras and a master's degree in business administration from the University of Michigan. .

Raghuttama Rao Raghavendra is an Independent Director of our Company. He has been on the Board since November 13, 2018. He holds a post graduate diploma in management from Indian Institute of Management, Ahmedabad, and a bachelor's degree in technology in mechanical engineering and a doctorate in philosophy from Indian Institute of Technology, Madras.

Rishikesha Thiruvenkata Krishnan is an Independent Director of our Company. He holds a master's degree in science (physics) from the Indian Institute of Technology, Kanpur and a master's degree in science from the Leland Stanford Junior University. He has also completed the fellow programme in management from the Indian Institute of Management, Ahmedabad.

Sumithra Gomatam is an Independent Director of our Company. She has been on the Board since April 24, 2019. She holds a bachelor's degree in engineering in electronics and communication engineering from Anna University and has completed the advanced management program from Harvard Business School. She was recognized as one of the "*most powerful women in Indian business*" by Business Today in 2013.

Muthu Raju Paravasa Raju Vijay Kumar is an Independent Director of our Company. He has been on the Board since October 12, 2024. He holds a bachelor's degree in commerce from Andhra University. He is a member of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India and the Institute of Company Secretaries of India.

Remuneration of our Directors

Except as disclosed below, our Company has not paid any compensation or granted any benefit to any of our Directors

in all capacities since April 1, 2026 till August 31, 2026, and in Fiscals 2026, 2025 and 2024:

(in ₹ crores)

Sr. No.	Name of the Director	July 1, 2026 to August 31, 2026		Three months ended June 30, 2026 **		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Remuneration paid/ Commission	Sitting fees paid	Remuneration paid/Commission	Sitting fees paid	Remuneration paid/ Commission	Sitting fees paid	Remuneration paid/ Commission	Sitting fees paid	Remuneration paid/ Commission	Sitting fees paid
1.	Srivats Ram	1.52	-	2.04[#]	-	6.59	-	5.98	-	4.90	-
2.	Santhanam Viji	-	0.03	-	0.02	0.12	0.07	-	0.03	-	0.03
3.	Harsha Viji	-	0.01	NA	NA	NA	NA	NA	NA	NA	NA
4.	Raghuttama Rao Raghavendra	-	0.03	-	0.02	0.18	0.08	0.12	0.03	0.06	0.04
5.	Sumithra Gomatam	-	0.02	-	0.02	0.12	0.04	0.12	0.01	0.03	0.01
6.	Rishikesha Thiruvenkata Krishnan	-	0.02	-	0.01	0.12	0.03	0.12	0.01	0.03	0.02
7.	Muthu Raju Paravasa Raju Vijay Kumar	-	0.03	-	0.02	0.20	0.08	0.09	0.02	-	-

[*]*The compensation paid to non-executive directors comprise of sitting fees only.*

*** Figures for three months period ended June 30, 2026 comprise sitting fees paid to each of non-executive directors and a provision for commission at 1% of net profits for all non-executive directors.*

[#]*The members have approved a commission not exceeding 2% of net profits for Chairman & Managing Director and provision created for the period April-June 2026 and July 1, 2026 to August 31, 2026*

Shareholding of Directors in our Company

Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of the pre- Issue Equity Share capital (%)
1.	Srivats Ram	314,545	1.23
2.	S Viji	539	0.00
3.	Harsha Viji	1,944	0.01
Total		**317,028**	**1.24**

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them, as well as the sitting fees and commission if any, payable by our Company to them for attending meetings of

our Board and/or committees thereof as approved by our Board and Shareholders and as per our Articles of Association and respective appointment letters.

The Independent Directors of our Company may be deemed to be interested to the extent of remuneration.

Our Directors may also be regarded as interested to the extent the Equity Shares held by, or subscribed by and allotted to, the companies, firms, HUFs, and trusts, in which they are interested as directors, members, partners, karta, trustees, etc.

Except as provided in "*Related Party Transactions*" on page 34, there have been no related party transactions between the Company and any of the Directors during the three Fiscals immediately preceding the date of this Placement Document.

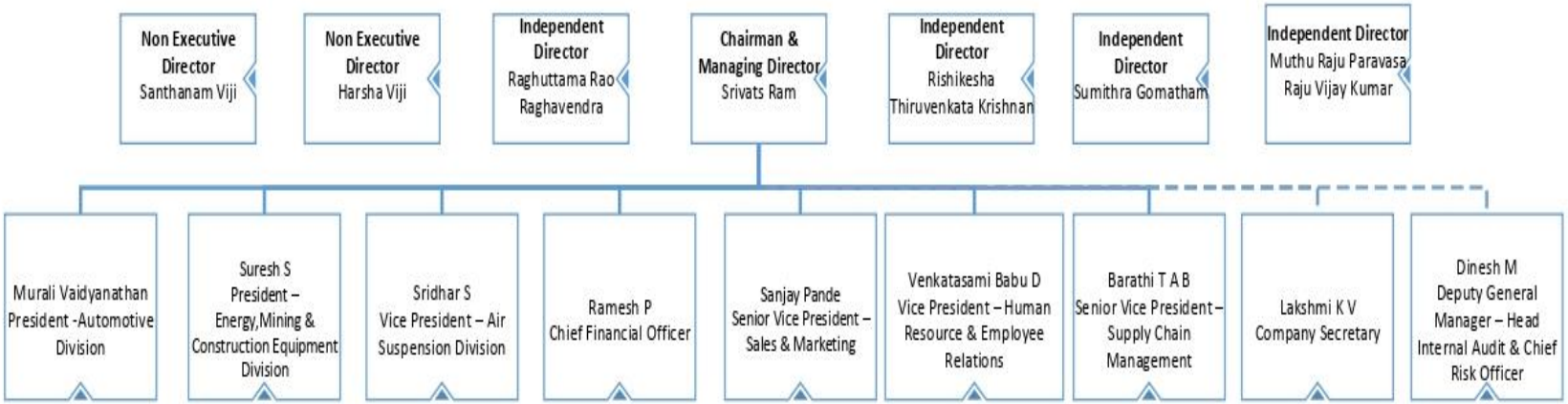
Further, our Company has neither availed any loans from, nor extended any loans to the Directors which are currently outstanding.

None of our Directors are party to any bonus or profit-sharing plan of the Company.

Borrowing Powers of Board

Pursuant to our Shareholders' resolution dated September 8, 2014, and in accordance with Section 180(1)(a), Section 180(1)(c) and all other applicable sections of the Companies Act, 2013, read with such rules as may be applicable and the Memorandum and Articles our Company, the Board is authorized to borrow money from time to time as the Board may think fit, any sum or sums of money as per the limits mentioned under the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 but not exceeding ₹ 400 crores.

Management Organization Chart



Corporate Governance

Our Company is currently in compliance with the corporate governance requirements including the constitution of Board and committees thereof, as prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company's executive management provides our Board with detailed reports on its performance periodically.

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The statutory committees of our Board under the Companies Act and the SEBI Listing Regulations are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Corporate Social Responsibility Committee; and (v) Risk Management Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Placement Document:

Sl. No.	Committee	Name and designation of members
1	Audit Committee	1. Muthu Raju Paravasa Raju Vijay Kumar (*Chairperson*) 2. Santhanam Viji (*Member*) 3. Raghuttama Rao Raghavendra (*Member*)
2	Nomination and Remuneration Committee	1. Raghuttama Rao Raghavendra (*Chairperson*) 2. Santhanam Viji (*Member*) 3. Sumithra Gomatam (*Member*)
3	Stakeholders' Relationship Committee	1. Santhanam Viji (*Chairperson*) 2. Srivats Ram (*Member*) 3. Raghuttama Rao Raghavendra (*Member*)
4	Corporate Social Responsibility Committee	1. Srivats Ram (*Chairperson*) 2. Santhanam Viji (*Member*) 3. Sumithra Gomatam (*Member*)
5	Risk Management Committee	1. Raghuttama Rao Raghavendra (*Chairperson*) 2. Srivats Ram (*Member*) 3. Sumithra Gomatam (*Member*) 4. Muthu Raju Paravasa Raju Vijay Kumar (*Member*) 5. Rishikesha Thiruvenkata Krishnan (*Member*) 6. Murali Vaidyanathan (*Member*) 7. S Suresh (*Member*)

Key Managerial Personnel

The brief profiles of our other Key Managerial Personnel are given below:

P Ramesh is the Chief Financial Officer of our Company. He has been associated with our Company since August 11, 2022. He is a member of the Institute of Company Secretaries of India since October 20, 1993 and the Institute of Chartered Accountants of India. He also holds a bachelor's degree in business administration from Madurai Kamaraj University. He also received the runner-up award in the EBITDA-cash category for his contribution to the turnover increase for the year 2010-2011 from Albea awards.

Lakshmi Viswanathan Kunissery is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since November 1, 2017 She holds a bachelor's degree in general laws and post

graduate diplomas in business administration and financial management from Annamalai University. She is a member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India.

Members of Senior Management

In addition to P Ramesh, our Chief Financial Officer and Lakshmi Viswanathan Kunissery, our Company Secretary and Compliance Officer, whose details are provided in "– *Key Managerial Personnel*" on page 302, the details of our other Senior Management as on the date of this Placement Document are set forth below:

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S. No.	Name	Designation
1.	S Suresh	President - Energy, Mining and Construction Equipment Division
2.	Murali Vaidyanathan	President - Automotive Division
3.	Sanjay Pande	Senior Vice President - Sales and Marketing
4.	D Venkatasami Babu	Vice President – Human Resources and Employee Relations
5.	T A Brahmendra Barathi	Senior Vice President - Supply Chain Management
6.	S Sridhar	Vice President - Air Suspension Division
7.	M Dinesh	Deputy General Manager - Head Internal Audit & Chief Risk Officer

Status of Key Managerial Personnel and members of Senior Management

All our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Certain of our Key Managerial Personnel and members of Senior Management are entitled to an annual variable performance pay.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Related Party Transactions*" and "-*Interest of Directors*" on page 34 and 299, respectively, and to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service, our Key Managerial Personnel and members of Senior Management do not have any other interest in the Company.

Other than as disclosed in "*Related Party Transactions*", on page 34 of this Placement Document, our Key Managerial Personnel and members of Senior Management are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

No loans have been availed by our Key Managerial Personnel and members of Senior Management from the Company as on the date of this Placement Document.

Other confirmations

1. Except as otherwise stated above in *"– Interest of our Directors*" and *"– Interest of Key Managerial Personnel and Senior Management",* none of the Directors, Key Managerial Personnel members or Senior Management of our Company has any financial or other material interest in the Issue.

2. Except as disclosed below, none of our Promoters have any financial or other material interest in the Issue.

3. Our Promoters, Directors, Key Managerial Personnel and Senior Management have not participated in the Issue.

4. Neither our Company, nor any of our Directors or Promoters have been declared as a Wilful Defaulter.

5. None of our Directors or Promoters have been declared as a 'Fraudulent Borrower'.

6. None of our Directors or Individual Promoters have been declared as a Fugitive Economic Offender.

7. None of our Key Managerial Personnel and member of Senior Management are related to each other or to the Directors.

8. No change in control in our Company will occur consequent to the Issue.

9. Neither our Company, nor our Directors or Promoters have been debarred from accessing capital markets under any order or direction made by SEBI, Stock Exchanges or any other regulatory or supervisory authority or court/tribunal inside or outside India.

Policy on disclosures and internal procedure for prevention of insider trading

The SEBI Insider Trading Regulations apply to us and our employees and require us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons. Our Company is in compliance with the same and has implemented the '*Code of Conduct for Prevention of Insider Trading*' for the prevention of insider trading and fair disclosure of unpublished price sensitive information, available on our website at https://wheelsindia.com in accordance with the SEBI Insider Trading Regulations.

The Company Secretary is the Compliance Officer and is responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified under SEBI Insider Trading Regulations under the overall supervision of the Board.

ORGANISATIONAL STRUCTURE

Corporate History

Our Company was originally incorporated as 'Wheels India Private Limited,' under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 1960, issued by the Registrar of Companies, Madras. Our Company was subsequently converted from a private limited company to a public company on March 28, 1961, consequent to which its name was changed to "Wheels India Limited". Pursuant to the order of the Hon'ble National Company Law Tribunal, Chennai Bench, dated July 26, 2023 read with the corrigendum dated August 1, 2023, Sundaram Hydraulics Limited amalgamated with our Company with effect from September 1, 2023. The CIN of our Company is L35921TN1960PLC004175.

The Registered Office of our Company is situated at 21, Patullos Road, Chennai - 600 002, Tamil Nadu, India.

The Corporate Office of our Company is situated at M.T.H. Road, Padi, Chennai - 600 050, Tamil Nadu, India.

Our. Equity Shares have been listed and trading on NSE since April 7, 2000 and have been permitted to trade on BSE under "Permitted Securities" category since December 28, 2006.

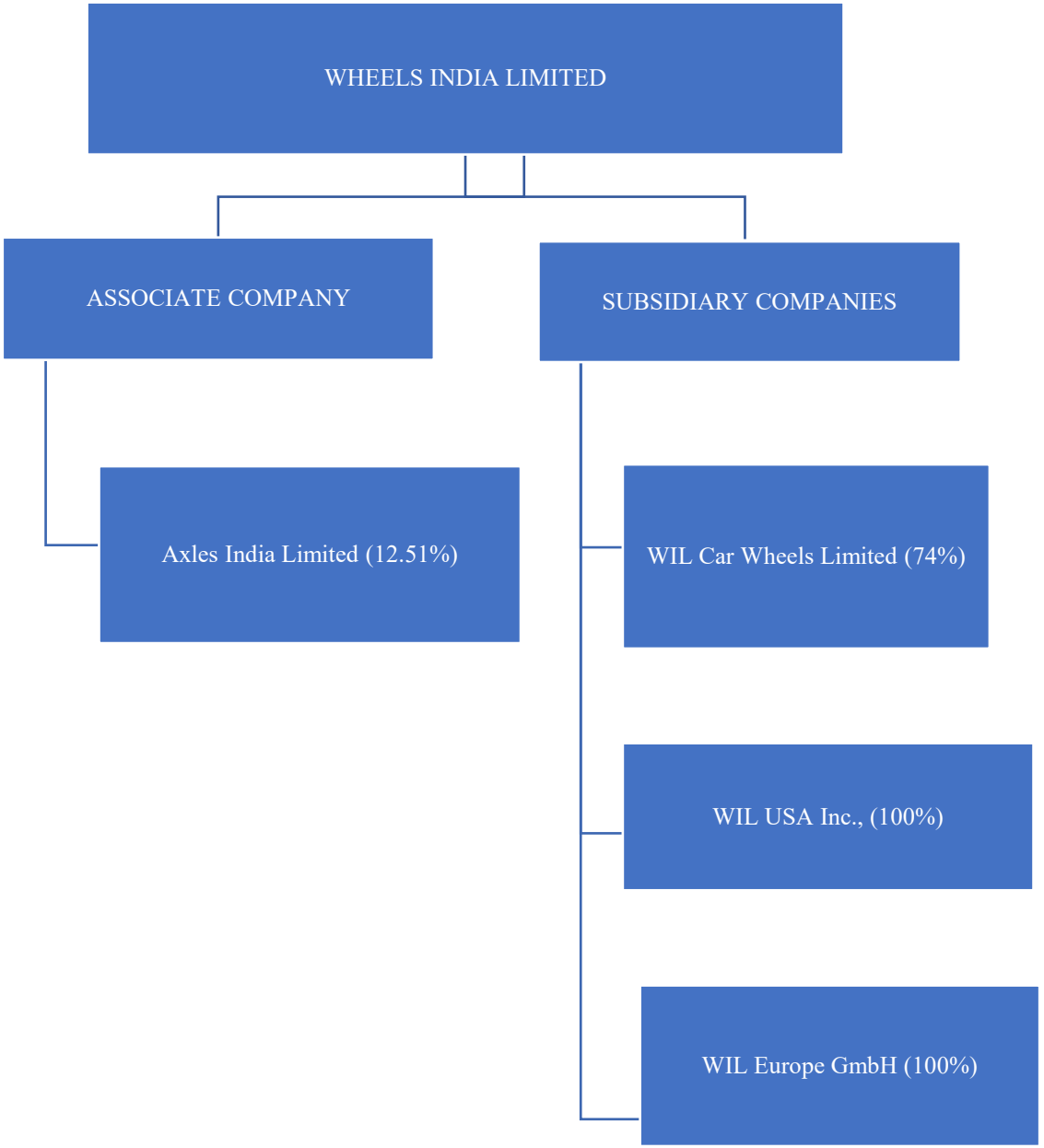
Organizational Structure

A**s** of the date of this Placement Document, our Company has three Subsidiaries and one associate company. For further details, see "*Definitions and Abbreviations*" and "*Financial Information*" on pages 25 and 69, respectively**.**

As on date of this Placement Document, our Company does not have any holding company.

The organizational structure of our Company as on the date of this Placement Document are as follows:

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WHEELS INDIA LIMITED
ASSOCIATE COMPANY
SUBSIDIARY COMPANIES
Axles India Limited (12.51%)
WIL Car Wheels Limited (74%)
WIL USA Inc., (100%)
WIL Europe GmbH (100%)

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bidding, application, payment of Bid Amount, Allocation and Allotment of the Equity Shares pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the LM. Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the LM and its respective directors, officers, agents, employees, counsels, shareholders, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Also see "Selling Restrictions" and "Purchaser Representations and Transfer Restrictions" on pages 325 and 334, respectively.

Our Company, the LM and its respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Our Company and the LM and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire Equity Shares in this Issue.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

The Preliminary Placement Document and this Placement Document have not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue has been made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, and other applicable provisions of the Companies Act, 2013 our Company, being a listed company in India may issue Equity Shares to Eligible QIBs on a private placement basis provided that certain conditions are met by our Company. Some of these conditions are set out below:

- the Shareholders of the Issuer have passed a special resolution passed by way of a postal-ballot on August 12, 2026, and amended by way of its resolution dated September 17, 2026, approving such Issue. Such special resolution must *inter alia* specify that, (a) the allotment of securities is proposed to be made pursuant to the Issue; and (b) the Relevant Date for the Issue;

- the explanatory statement to the notice to the Shareholders for the postal-ballot must disclose, among other things, the particulars of the Issue including the date of passing the board resolution, the kind of securities being offered and the price at which they are offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed Issue schedule, the purpose or objects of Issue, the contribution made by the Promoters or Directors either as part of the Issue or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the Issue or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of such issuer, which are proposed to be allotted through the Issue, are listed on a recognised stock exchange in India having nation-wide trading terminals for a period of at least one year prior to the date of issuance of postal-ballot notice to its Shareholders for convening the meeting to seek approval of the Shareholders for the above-mentioned special resolution. This is not applicable to such companies who propose to undertake a qualified institutions placement for complying with the minimum public shareholding requirements specified in the SCRR;

- The "Equity Shares of the same class" shall mean Equity Shares which rank *pari passu* in relation to rights as to the dividend, voting or otherwise of our Company;

- invitation to apply in the Issue must be made through a private placement offer-cum-application (i.e., this Placement Document) and an Application Form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- the Issuer shall have completed allotments with respect to any earlier offer or invitation made by the Issuer or shall have withdrawn or abandoned such invitation or offer made by the issuer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be permitted under applicable law;

- the Issuer shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application letter (i.e., the Preliminary Placement Document and Application Form), the Issuer was required to prepare and record a list of Eligible QIBs to whom the Issue will be made. The Issue was required to be made only to such Eligible QIBs whose names are recorded by the Issuer prior to the invitation to subscribe;

- our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the QIP is prohibited;

- the Promoters and Directors of the issuer are not Fugitive Economic Offenders;

- our Company, Promoters or Directors are not declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI;

- The Equity Shares issued through the Issue shall be listed on the Stock Exchanges where the Equity Shares are listed and our Company shall seek approval under rule 19(7) of the SCRR, if applicable;

- our Promoters or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 1, 2016; and

- The Issuer shall not issue or allot partly paid-up shares.

At least 10% of the Equity Shares issued pursuant to this QIP to Eligible QIBs was made available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remained unsubscribed, it has been allotted to other Eligible QIBs.

Bidders were not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Bidders were required to make certain representations, warranties and undertakings in order to participate in the Issue. Bidders are deemed to have represented to us and the LM in order to participate in the Issue that they are outside the United States and purchasing the Equity Shares in an "*offshore transaction*" as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For details, see sections entitled '*Representations by Investors*', '*Selling Restrictions*' and '*Purchaser Representations and Transfer Restrictions*' beginning on pages 5, 325 and 334, respectively of this Placement Document.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under the QIP was not be less than the average of the weekly high and low of the closing prices of the

issuer's Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, a discount of not more than 5% of the Floor Price is permitted in accordance with the provisions of the SEBI ICDR Regulations. Our Board through its resolution dated July 10, 2026, and amended by way of its resolution dated August 19, 2026, and our Shareholders through a special resolution through postal ballot on August 12, 2026, and amended by way of its resolution dated September 17, 2026, have authorised our Board to decide the quantum of discount of not more than 5% of the Floor Price at the time of determination of the Issue Price. The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as per the provisions under Regulation 176(4) of the SEBI ICDR Regulations.

The "Relevant Date" mentioned above in case of allotment of Equity Shares, refers to the date of the meeting in which the board of directors or the committee of directors duly authorised by the board of the issuer decides to open the proposed issue and "stock exchange" means any of the recognised stock exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the relevant date.

The Equity Shares will be Allotted within 365 days from the date of the Shareholders' resolution approving the Issue being August 12, 2026, and amended by way of its resolution dated September 17, 2026 and within 60 days from the date of receipt of Bid Amount from the Successful Bidders failing which our Company shall refund the Bid Amount in accordance with applicable laws. For details of refund of Bid Amount, see "-*Pricing and Allocation"* on page 319.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of the Preliminary Placement Document and this Placement Document that shall contain all material information required under applicable law including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with the Issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

The Issue was authorized and approved by the Board of Directors on July 10, 2026, and amended by way of its resolution dated August 19, 2026. Subsequently, our Shareholders, vide a special resolution through postal ballot, approved the Issue on August 12, 2026, and amended by way of its resolution dated September 17, 2026.

The minimum number of Allottees for each QIP shall not be less than:

- two, where the issue size is less than or equal to ₹ 25,000 lakhs; and
- five, where the issue size is greater than ₹ 25,000 lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "*Bid Process - Application Form*" on page 315.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on a recognised stock exchange. In addition, purchasers of the Equity Shares Allotted pursuant to the Issue shall comply with the resale restrictions set forth in the sections titled, "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 325 and 334, respectively.

We had applied for and received the in-principle approval from NSE dated September 24, 2026, under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges. We have filed a copy of the Preliminary Placement Document and this Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, the Equity Shares offered in the Issue are being offered and sold in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. For a description of the restriction applicable to the offer and sale of Equity Shares in the Issue in certain other jurisdictions, see "*Selling Restrictions*" on page 325 and "*Purchaser Representations and Transfer Restrictions*" on page 334 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On and from the Issue Opening Date, our Company in consultation with the LM had circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form to identified Eligible QIBs and the Application Form, and shall circulate serially numbered copies of this Placement Document, will be specifically addressed to each such Eligible QIBs. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain complete records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom the Preliminary Placement Document, this Placement Document, and the serially numbered Application Form have been dispatched or circulated, as the case may be. Our Company will make the requisite filings with RoC within the stipulated time periods as required under the Companies Act, 2013 and PAS Rules.

2. The list of Eligible QIBs to whom the Preliminary Placement Document, this Placement Document and serially numbered Application Form is delivered has been determined by our Company in consultation with the LM. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which included the details of the bank account wherein the Bid Amount was deposited, was addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. The Application Form were signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB could submit an unsigned copy of the Application Form, as long as the Bid Amount was paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form was submitted by an Eligible QIB, whether signed or not, and the Bid Amount had been transferred to the Escrow Account, such Application Form constituted an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. In case

Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB was authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

4. Eligible QIBs were required to submit an Application Form, including any revisions thereof, along with the Bid Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter and/or any other documents mentioned in the Application Form, during the Bidding Period/ Issue Period to the LM.

5. Bidders were required to indicate the following in the Application Form:

- full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details (if applicable), phone number and bank account details;

- number of Equity Shares Bid for;

- price at which they were agreeable to subscribe to the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;

- details of the beneficiary account maintained with a depository participant to which the Equity Shares should be credited;

- it has agreed to all the representations, warranties, acknowledgements and agreements set forth in or incorporated by reference in the Application Form, which will include, but will not be limited to, the representations, warranties, acknowledgements and agreements set forth in the "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" beginning on pages 1, 5, 307, 325, and 334, respectively, which will be incorporated by reference; details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited pursuant to the Issue;

- Equity Shares held by the Bidder in our Company prior to the Issue; and

- representations that (a) it is outside the United States acquiring the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made, and (b) it has agreed to certain other representatives set forth in the sections entitled "*Representations by Investors*" and "*Purchaser Representations and Transfer Restrictions*" beginning on page 5 and 334 and certain other representations made in the Application Form.

  NOTE**:** *Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

6. Each Bidder was required to make the entire payment of the application amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "WHEELS INDIA LIMITED QIP 2026 ESCROW ACCOUNT" with the Escrow Bank, within the Issue Period as specified in the Application Form sent to the respective Bidders. No payment shall be made by Bidders in cash. Please note that any payment of application amount for the Equity Shares was required to bemade from the bank accounts of the relevant Bidders and our Company was required to keep a record of the bank account from where

such payment had been received. Application amount payable on Equity Shares to be held by joint holders was to paid from the bank account of the person whose name appears first in the Application Form. Pending Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever was later, application amount received for subscription of the Equity Shares was to be kept by our Company in a separate bank account with a scheduled bank and was to be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event among others, a Bidder was not allocated Equity Shares in the Issue, or the number of Equity Shares Allotted to the Bidder was lower than the number of Equity Shares applied for through the Application Form and towards which application amount has been paid by such Bidder, or the Bid Amount has been arrived at using an indicative price higher than the Issue Price, or any Bidder lowers or withdraws their Bid after submission of the Application Form but on or prior to the Issue Closing Date, the excess Bid Amount was refunded to the same bank account from which it was remitted, in the form and manner set out in "– *Refunds*" on page 321.

7. The Bidder acknowledged that in accordance with the requirement of the Companies Act, 2013, upon Allocation, our Company has disclosed the names of proposed Allottees and the percentage of their post Issue shareholding in this Placement Document and consents to such disclosure, if any Equity Shares are Allocated to it.

8. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI.

9. Upon receipt of the duly completed Application Form and the application amount in the Escrow Account, on or after the Issue Closing Date, our Company has, in consultation with LM determined the final terms, including the (i) Issue Price; (ii) the number of Equity Shares to be Allocated to each Successful Bidder; (iii) the Successful Bidder; and (iv) the Successful Bidders to whom such Equity Shares shall be Allocated. Upon such determination, the LM, on behalf of our Company, will send the serially numbered CAN and this Placement Document to the Successful Bidders who have been Allocated the Equity Shares. The dispatch of a CAN, and this Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated and Refund Amount (if any) due to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the LM.**

10. Upon determination of the Issue Price and issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the LM, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

11. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.

12. After passing the resolution passed by the Board or its committee approving the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

14. Our Company will then apply for the final trading approvals from the Stock Exchanges.

15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the LM shall not be responsible for any delay or non-receipt of the communication of the final listing and trading permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

17. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in the Refund Intimation which will be dispatched to such Bidder.

Eligible QIBs

18. Only Eligible QIBs as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, and not otherwise restricted from participating in the Issue under the applicable law, have been considered as Eligible QIBs. However, with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Rules have been considered as Eligible QIBs. FVCIs were not permitted to participate in the Issue. Currently, QIBs, who were eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

    - FPIs other than individual, corporate bodies and family offices;
    - insurance companies registered with the Insurance Regulatory and Development Authority of India;
    - insurance funds set up and managed by army, navy or air force of the Union of India;
    - insurance funds set up and managed by the Department of Posts, India;
    - multilateral and bilateral development financial institutions;
    - Mutual Funds, VCFs, AIFs registered with SEBI;
    - pension funds with minimum corpus of ₹ 25 crore registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
    - provident funds with minimum corpus of ₹ 25 crore;
    - public financial institutions as defined in Section 4 A of the Companies Act, 1956 (Section 2(72) of the Companies Act 2013);
    - scheduled commercial banks;
    - state industrial development corporations;
    - systemically important non-banking financial companies;
    - the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;

- accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations; and
- subject to such QIB not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations.

ELIGIBLE FPIs WERE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIs WERE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND CONDITIONS AND RESTRICTIONS WHICH MAY BE SPECIFIED FROM TIME TO TIME, AND SUCH THAT THE SHAREHOLDING OF THE FPIs DID NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCIs DID NOT PERMITTED TO PARTICIPATE IN THIS ISSUE.

Other eligible non-resident QIBs participated in the Issue under Schedule I of the FEMA Rules.

Please note that participation by non-residents in this Issue is restricted to participation by Eligible FPIs under Schedule II of the FEMA Rules, subject to the limits prescribed under the SEBI FPI Regulations and the FEMA Rules. Further, AIFs or VCFs whose sponsor and manager are not Indian owned and controlled in terms of the FEMA Rules or FVCIs, multilateral or bilateral development financial institutions are not permitted to participate in this Issue.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single Eligible FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) should not exceed 10% of post-Issue Equity Share capital of our Company, and the total holding of all FPIs, collectively, shall not exceed 24% of the paid-up equity share capital of our Company. Further, in terms of the FEMA Rules, the total holding of each FPI or its investor group shall be below 10% of the total post issue paid-up Equity Share capital of our Company on a fully diluted basis. With effect from April 1, 2020, the aggregate limit for FPI investments is the sectoral cap applicable to our Company i.e. 100.00% on a fully diluted basis. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that the individual investment of the FPI in our Company does not exceed 10% and the aggregate holding of all FPIs shall not exceed 24% of the post -Issue paid-up capital of our Company on a fully diluted basis.

In case the holding of an FPI including its investor group increases to 10% or more of the total post-Issue paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the above prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. Further, the aggregate permissible limit of all FPIs investments, with effect from April 1, 2020, is the sectoral cap applicable to the sector in which our Company operates.

As per the FPI Operational Guidelines, these investment restrictions shall also apply to subscribers of P- Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

As per the SEBI master circular dated May 30, 2024 (circular no. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70), two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying Company. Pursuant to the said SEBI master circular, our Company has appointed National Securities Depository Limited as the designated depository to monitor the level of FPI / NRI shareholding in our Company on a daily basis and once the aggregate

foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. The stock exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which was specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 325 and 334, respectively.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a Promoter, or any person related to, the Promoters. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the Promoters:

- rights under a shareholders' agreement or voting agreement entered into with the promoters or members of the promoter group;
- veto rights; or
- a right to appoint any nominee director on the board of the issuer.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters.

Our Company, the LM and any of its shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs were advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs were advised to ensure that any single application from them did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Preliminary Placement Document and this Placement Document. Eligible QIBs are required to satisfy themselves that any requisite compliance pursuant to this Allotment such as public disclosures under applicable laws is complied with. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue were Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof was Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the LM who are Eligible QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Bidders could only use the serially numbered Application Forms (which were addressed to them) supplied by our Company and/or the LM in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Placement Document, the Bidder will be deemed to have made all the following representations, warranties and agreements made under "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*"

and "Purchaser Representations and Transfer Restrictions" on pages 1, 5, 325 and 334, respectively:

1. Each Bidder confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. Each Bidder confirms that it is not a Promoter and is not a person related to the Promoter(s), either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter(s) or members of the Promoter Group or persons related to the Promoter(s);

3. Each Bidder confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoter(s);

4. Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

5. Each Bidder confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchange;

6. Each Bidder confirms that the Bidder is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Bidder further confirms that the holding of the Bidder, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Bidder;

7. Each Bidder confirms that its Bids would not eventually result in triggering an open offer under the SEBI Takeover Regulations;

8. The Bidder agrees that it will make payment of its Bid Amount along with submission of the Application Form within the Issue Period. Each Bidder agrees that once a duly filled Application Form is submitted by a Bidder, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date;

9. The Bidder agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, 2013 our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the LM. The Bidder further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

10. The Bidder acknowledged that in terms of the requirements of the Companies Act, 2013 upon Allocation, our Company has disclosed as "proposed Allottees" and percentage of post-Issue shareholding (assuming that the Equity Shares are Allotted to them pursuant to the Issue) of the proposed Allottees in this Placement Document and such QIB consents of such disclosure, if any Equity Shares are Allocated to it. However, the Bidder further acknowledges and agrees that, disclosure of such details as "proposed Allottees" in this Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the LM;

11. The Bidder confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

(a) QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Bidder, its subsidiary(ies) or holding company and any other Bidder; and

(b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

12. The Bidder confirms that:

    a) it will make payment of its application amount along with submission of the Application Form before the Issue Closing Date.

13. Each Bidder confirms that:

    a) it is outside the United States acquiring the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made; and

    b) it has agreed to certain other representations set forth in the sections entitled "*Representations by Investors" and "Purchaser Representations and Transfer Restrictions*" beginning on pages 5 and 334.

14. Each Bidder acknowledges that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;

15. Each Bidder confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

16. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% (individually) and 24% (in aggregate) of the post-Issue paid-up equity capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations; and

17. A representation that it is outside the United States, is acquiring the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and is not an affiliate of our Company or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form.

You are eligible to invest and hold the Equity Shares of our Company in accordance with Press Noteno. 3 (2026 Series), dated March 10, 2026, as amended by Press Note no. 2 (2026 Series) dated March 15, 2026, read with the Consolidated FDI Policy issued by the DPIIT, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules. You confirm that no government approval is required under the FEMA Rules, as mandated under the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

BIDDERS WERE REQUIRED TO PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBs WERE REQUIRED TO ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM WAS EXACTLY

THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT WAS HELD.

IF SO REQUIRED BY THE LM, THE ELIGIBLE QIBs SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO THE LM TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE LM, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account were obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder was deemed a valid, binding and irrevocable offer for such Bidder and becomes a binding contract on a Successful Bidder upon issuance of the CAN and this Placement Document (when dispatched) by our Company (by itself or through the LM) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms were required to be completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (as applicable). The Bid Amount was required to be deposited in the Escrow Account as is specified in the Application Form and the Application Form was required to be submitted to the LM either through electronic form or through physical delivery at the following address(s):

Name of the LM	Address	Contact person	Website and e-mail	Telephone
ICICI Securities Limited	ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai - 400025 Maharashtra, India	Rahul Sharma/ Namrata Ravasia	**Website:** www.icicisecurities.com **Email:** wil.qip@icicisecurities.com	+91 22 6807 7100

The LM was not required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

All Application Forms were duly completed, and Bidders Bidding in the Issue have paid the entire Bid Amount along with the submission of the Application Form, within the Issue Period.

Bank account for Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "WHEELS INDIA LIMITED QIP 2026 ESCROW ACCOUNT" with the Escrow Bank, in terms of the Escrow Agreement. Each Bidder was be required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders could make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments were required to be made only through electronic fund transfer from the Bidder's own bank account. Payments made through cash, demand draft or cheques were liable to be rejected. Further, if the payment was not made favouring the Escrow Account within the Issue Period stipulated in the Application Form, the Application Form of the Eligible QIBs was liable to be rejected.

If the payment is not made favouring the "*WHEELS INDIA LIMITED QIP 2026 ESCROW ACCOUNT*" within the Issue Period stipulated in the Application Form, the Application Form of the Eligible QIBs is liable to be cancelled.

Pending Allotment, our Company undertakes to utilise the amount deposited in "WHEELS INDIA LIMITED QIP 2026 ESCROW ACCOUNT" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company was not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder was not allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which application amount has been paid by such Bidder, or the application amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the application amount was arrived at using an indicative price higher than the Issue Price, or any Bidder lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess application amount was refunded to the same bank account from which application amount was remitted, in the form and manner set out in "*– Refunds*" on page 321.

Pricing and Allocation

Price Discovery and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchanges during the two weeks preceding the Relevant Date. However, our Company has offered a discount of ₹109.10 *i.e.*, 4.97% of the Floor Price in accordance with the approval of our Shareholders by way of a special resolution dated August 12, 2026, and amended by way of its resolution dated September 17, 2026 in terms of Regulation 176(1) of the SEBI ICDR Regulations.

Our Company, in consultation with the LM, shall determine the Issue Price, which shall be at or above the Floor Price.

The "Relevant Date" referred to above was the date of the meeting in which the Board (or a duly constituted committee thereof) decided to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalisation of the Issue Price, our Company updated the Preliminary Placement Document with the Issue details and file this Placement Document with the Stock Exchanges.

Build-up of the Book

The Bidders were required to submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the LM. Such Bids could not be withdrawn or revised downwards after the Issue Closing Date. The book was maintained by the LM.

Method of Allocation

Our Company has determined the Allocation in consultation with the LM on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Application Forms received from the Bidders at or above the Issue Price were required to be grouped together to determine the total demand. The Allocation to all such Bidders was made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size was undertaken subject to valid Bids having been received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with LM has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE LM IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBs. ELIGIBLE QIBs WERE REQUIRED TO NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY IN CONSULTATION WITH THE LM AND ELIGIBLE QIBs COULD NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE LM WERE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CONFIRMATION OF ALLOCATION NOTE ("CAN")

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the LM, in their sole and absolute discretion, decided the Successful Bidders. Our Company has dispatched a serially numbered CAN to all the Bidders pursuant to which the details of the Equity Shares Allocated to them (if any), the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. The CAN includes details of amount to be refunded, if any, to such Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders were sent a serially numbered Placement Document (which includes the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and this Placement Document (when dispatched), to the Eligible QIBs is deemed to be a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board / its committee will approve the Allotment of the Equity Shares to the Allottees in consultation with the LM.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB was deemed to have made the representations and warranties as specified in section "*Notice to Investors*" on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, transfer of securities of listed companies in physical form is not permitted pursuant to Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the Successful Bidders' beneficiary accounts with the Depository Participants, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. After finalization of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and filed it with the Stock Exchanges as this Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Placement Document.

7. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees, and the percentage of their post-Issue shareholding in our Company is required to be disclosed in the Placement Document.

After finalization of the Issue Price, our Company shall update this Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder was lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or the Bidder has deposited the Bid Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN in the manner set out in the refund intimation which will be dispatched to the Bidder.

In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate prescribed under the Companies Act, 2013 from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final listing and trading approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until receipt of notice from the LM, the final listing and trading approvals of the Stock Exchanges and our Company files the return of Allotment under Form PAS-3 in connection with the Issue with the RoC, whichever is later.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form was submitted with our Company/LM.

Permanent Account Number or PAN

Each Bidder was required to mention its PAN (except Bids from any category of Bidders, which may be exempted from specifying their PAN for transacting in the securities market) allotted under the IT Act. A copy of PAN card was required to be submitted with the Application Form. Further, the Application Forms without this information were considered incomplete and were liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form was liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the LM, could have rejected Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the LM in relation to the rejection of Bids shall be final and binding. In the event the Bid was rejected by our Company, the Bid Amount paid by the Bidder was refunded to the same bank account from which the Bid Amount was remitted by such Bidder as set out in the Application Form. For details, see "- *Bid Process*" and "- *Refunds*" on pages 315 and 321, respectively.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue was only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB who applied for Equity Shares to be issued pursuant to the Issue was required to have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder were credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form were traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue were in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the LM shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT

Placement Agreement

The LM have entered into the Placement Agreement dated September 24, 2026 with our Company, pursuant to which the LM has agreed, subject to certain conditions, to manage this Issue and to act as the placement agents in connection with the proposed Issue and procure subscription for the Equity Shares to be issued pursuant to the Issue on a reasonable efforts basis to be placed with the Eligible QIBs pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Equity Shares will be placed with the QIBs pursuant to this Issue under Chapter VI read with Schedule VII of the SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Placement Agreement contains customary representations and warranties, as well as indemnities from our Company and is subject to satisfaction of certain conditions and termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

This Preliminary Placement Document and the Placement Document have not been, and will not be, filed as a prospectus with the RoC, and no Equity Shares will be offered pursuant to the Issue in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold in "offshore transactions", as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For further information, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 325 and 334, respectively.

Relationship with the Lead Manager

In connection with the Issue, the Lead Manager (or its affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Lead Manager (or their affiliates) may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Lead Manager may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see "*Offshore Derivative Instruments*" on page 12.

From time to time, the Lead Manager, and their affiliates and associates have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, our Subsidiaries, affiliates and the shareholders of our Company, as well as to their respective affiliates, pursuant to which fees and commissions have been paid or will be paid to the Lead Manager and its affiliates and associates.

Lock-up

Our Company shall, subject to the exceptions set out below, not: (a) issue, offer, lend, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for Equity Share; (b) enter into any swap or other agreement that

transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of Equity Shares; or (c) publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, for a period from the date hereof up to 90 days after the Closing Date without the prior written consent of the Placement Agent, however, the foregoing restriction shall not be applicable to the (i) the issuance of the Issue Shares pursuant to the Issue; and (ii) any transaction required by law or an order of a court of law or a statutory authority.

SELLING RESTRICTIONS

General

Except for in India, no action has been taken or will be taken by our Company or the LM that would permit the offering of the Equity Shares in the Issue to occur in any jurisdiction, or the possession, circulation or distribution of this Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and none of this Placement Document, any offering materials and any advertisements in connection with the offering of the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Therefore, persons who may come into possession of this Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

Each purchaser of the Equity Shares in this Issue will be deemed to have made representations, warranties, acknowledgments and agreements as described in this section and under "*Notice to Investors*", "*Representations by Investors*" and "*Purchaser Representations and Transfer Restrictions*" on pages 1, 5 and 334, respectively.

Republic of India

The Issue will be made only to Eligible QIBs in compliance with the SEBI ICDR Regulations, Sections 42 and 62 of the Companies Act, 2013, read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public or any other class of investors other than Eligible QIBs. This Placement Document has not been and will not be filed as a prospectus with the RoC, or an advertisement and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Australia

This Placement Document:

- does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "**Corporations Act**");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("**ASIC**"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;
- does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a "retail client" (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors ("Exempt Investors"), available under section 708 of the Corporations Act.

The Equity Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Equity Shares may be issued, and no draft or definitive Placement Document, advertisement or other offering material relating to any Equity Shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable

Australian laws and regulations. By submitting an application for the Equity Shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of Equity Shares under this Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Equity Shares you undertake to us that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Bahrain

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. This Placement Document has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. The Company has not made and will not make any invitation to the public in the Kingdom of Bahrain and this Placement Document will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency ("**BMA**") has not reviewed, nor has it approved, this Placement Document or the marketing of Equity Shares in the Kingdom of Bahrain. Accordingly, Equity Shares may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law.

British Virgin Islands

The Equity Shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a "**BVI Company**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands.

People's Republic of China

This Placement Document does not constitute a public offer of the Equity Shares, whether by way of sale or subscription, in the People's Republic of China (the "**PRC**"). The Equity Shares are not being offered and may not be offered or sold, directly or indirectly, in the PRC to or for the benefit of, legal or natural persons of the PRC. According to legal and regulatory requirements of the PRC, the Equity Shares may, subject to the laws and regulations of the relevant jurisdictions, only be offered or sold to non-PRC natural or legal persons in any country other than the PRC.

European Economic Area

In relation to each Member State of the European Economic Area (each a "Relevant State"), no Equity Shares have been offered or will be offered pursuant to the Offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Equity Shares at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any

such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

Hong Kong

The Lead Manager has represented, warranted and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Equity Shares other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "CWUMPO") or which do not constitute an offer to the public within the meaning of the CWUMPO.

(ii) it has not issued or had in its possession for the purposes of the issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Indonesia

This Placement Document does not constitute a prospectus for a public offering of securities under Indonesian capital markets law and regulations. This Placement Document may not be distributed or passed on within Indonesia or to persons who are citizens of Indonesia (wherever they are domiciled or located) or entities of or residents in Indonesia in a manner which constitutes a public offering of securities under Indonesian capital markets law and regulations.

Japan

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor" (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (the "**Qualified Institutional Investor**"), the Equity Shares will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private

placement to the Qualified Institutional Investors (*tekikaku kikan toshikamuke kanyu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To subscribe the Equity Shares (the "**QII Equity Shares**") such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

Kuwait

The Equity Shares have not been authorised or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this Placement Document and the offering and sale of the Equity Shares in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia ("**Commission**") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Placement Document is subject to Malaysian laws. This Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Placement Document nor any offering material or information contained herein relating to the offer of Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Placement Document does not constitute an offer to sell Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Placement Document is not a prospectus. It has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand (the "**New Zealand Securities Act**"). This Placement Document is being distributed in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, within the meaning of section 3(2)(a)(ii) of the New Zealand Securities Act ("**Habitual Investors**"). By accepting this Placement Document, each investor represents and warrants that if they receive this Placement Document in New Zealand they are a Habitual Investor and they will not disclose this Placement Document to any person who is not also a Habitual Investor.

Republic of Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**FETL**"). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Sultanate of Oman

This Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority ("**CMA**") and then only in accordance with any terms and conditions of such consent. In connection with the offering of Equity Shares, no prospectus has been filed with the CMA. The offering and sale of Equity Shares described in this Placement Document will not take place inside Oman. This Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

South Africa

Due to restrictions under the securities laws of South Africa, the Equity Shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

i. the offer, transfer, sale, renunciation or delivery is to:

   (a) persons whose ordinary business is to deal in securities, as principal or agent;

   (b) the South African Public Investment Corporation;

   (c) persons or entities regulated by the Reserve Bank of South Africa;

   (d) authorised financial service providers under South African law;

   (e) financial institutions recognised as such under South African law;

   (f) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or

   (g) any combination of the person in (a) to (f); or

ii. the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000.

No "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "**South African Companies Act**")) in South Africa is being made in connection with the issue of the Equity Shares. Accordingly, this Placement Document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. Any issue or offering of the Equity Shares in South Africa constitutes an offer of the Equity Shares in South Africa for subscription or sale in South Africa only to

persons who fall within the exemption from "offers to the public" set out in section 96(1)(a) of the South African Companies Act. Accordingly, this Placement Document must not be acted on or relied on by persons in South Africa who do not fall within section 96(1)(a) of the South African Companies Act (such persons being referred to as "**SA Relevant Persons**"). Any investment or investment activity to which this Placement Document relates is available in South Africa only to SA Relevant Persons and will be engaged in South Africa only with SA relevant persons.

Qatar (excluding the Qatar Financial Centre)

The Equity Shares have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Placement Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations. Therefore, this Placement Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may not be reproduced or used for any other purposes, nor provided to any person other than the recipient thereof.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Placement Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Placement Document, you should consult an authorized financial adviser.

Qatar Financial Centre

This Placement Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Center ("**QFC**"), and accordingly should not be construed as such. This Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Placement Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. The Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Singapore

This Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Equity Shares, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001, of Singapore as modified and amended from time to time (the "**SFA**") pursuant to Section 274 of the SFA (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i). a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii). a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor:

securities or securities-based derivatives contracts (each term as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the Securities and Futures Act;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Placement Document does not constitute a prospectus within the meaning of and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Equity Shares, or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Placement Document nor any other offering or marketing material relating to the offering, the Company, the Equity Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Equity Shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of Equity Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Equity Shares.

Saudi Arabia

This Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If a prospective purchaser does not understand the contents of this Placement Document, he or she should consult an authorized financial adviser.

Taiwan

The Equity Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Equity Shares in Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre)

This document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, "Promotion") of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified Investors" (excluding "**High Net Worth Individuals**") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

Dubai International Financial Centre

This Placement Document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("**DFSA**"). This Placement Document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this Placement Document. The securities to which this Placement Document relates may be illiquid and/ or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Placement Document you should consult an authorized financial advisor. In relation to its use in the DIFC, this Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom except that the Equity Shares may be offered to the public in the United Kingdom at any time:

(a) where the offer is conditional on the admission of the Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR);
(b) to any qualified investor as defined under paragraph 15 of Schedule 1 of the POATR;
(c) to fewer than 150 persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the BRLMs for any such offer; or
(d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares and the expressions "POATR" means the Public Offers and Admissions to Trading Regulations 2024.

United States

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold in "offshore transactions" as defined in and in reliance on Regulation S. To help ensure compliance with Regulation S, each purchaser of Equity Shares in the Issue will be deemed to have made the representations, warranties,

acknowledgements and agreements set forth in "*Purchaser Representations and Transfer Restrictions*" on page 334. The Equity Shares purchased in the Issue are transferable only in accordance with the restrictions described in "*Purchaser Representations and Transfer Restrictions*" on page 334.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares offered in the Issue within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS

Due to the following restrictions, Bidders are advised to consult their legal counsel prior to subscribing for Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on the Stock Exchanges, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any offer, resale, pledge or transfer of our Equity Shares. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "*Selling Restrictions"* on page 325.

Additionally, in accordance with the FDI Policy, read along with the Press Note no. 3 (2026 Series), dated March 10, 2026, as amended by Press Note no. 2 (2026 Series) dated March 15, 2026, read with the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules, wherein if the beneficial owner of the Securities is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules. Further, the Bidders need to confirm that no government approval is required under the FEMA Rules, as mandated under the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

Additional transfer restrictions applicable to the Securities are listed below:

Purchaser Representations and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

By accepting delivery of this Placement Document, submitting a bid to purchase the Equity Shares and/or accepting delivery of Equity Shares, you will be deemed to have represented and agreed as follows:

- You are authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations and will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Placement Document) which may be applicable in your jurisdiction and you have obtained or will obtain any consent, approval or authorization required for you to purchase and accept delivery of Equity Shares, and you acknowledge and agree that none of our Company or the Lead Manager and its respective affiliates shall have any responsibility in this regard.

- You acknowledge (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges) that the Equity Shares are being issued in reliance upon Regulation S and such Equity Shares have not been and will not be registered under the U.S. Securities Act.

- You certify that either (A) you are, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, you are located outside the United States (within the meaning of Regulation S), and you have not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) you are a broker-dealer acting on behalf of your customer and your customer has confirmed to you that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, and (ii) such customer is located outside the United States (within the meaning of Regulation S), and such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.

- You are aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.

- You understand that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act and that if in the future you decide to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the U.S. Securities Act and other applicable state securities laws.

- You are not an affiliate of our Company or of the Lead Manager or a person acting on behalf of an affiliate.

- You are a sophisticated investor and have such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. You and any accounts for which you are subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or any of the Lead Manager for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) are seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and you have no reason to anticipate any change in circumstances, financial or otherwise, which may cause or require any sale or distribution by you of all or any part of the Equity Shares and (v) have no need for liquidity with respect to the investment in the Equity Shares. You acknowledge that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment.

- You have been provided access to the Preliminary Placement Document and this Placement Document which you have read in its entirety.

- You will base your investment decision on a copy of this Placement Document. You acknowledge that neither our Company nor any of our affiliates nor any other person (including the Lead Manager) or any of their respective affiliates has made or will make any representations, express or implied, to you with respect to our Company, the Issue, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning our Company, the Issue or the Equity Shares, other than (in the case of our Company) the information contained in this Placement Document, as may be supplemented.

- You agree to indemnify and hold our Company and the Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. You will not hold any of our Company or the Lead Manager liable with respect to its investment in the Equity Shares. You agree that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where you are subscribing to the Equity Shares for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and you hereby make) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts.

- You agree that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by our Company.

You acknowledge and agree that our Company and the LM and its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agree that, if any of such acknowledgements, representations or agreements is no longer accurate, you will promptly notify our Company and the LM, and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to

make, and do make, the foregoing acknowledgements, representations and agreements on behalf of each such account.

You agree that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by our Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. You understand that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes our Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Lead Manager or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investor, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, the BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996.

Listing and Delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SEBI ICDR Regulations, 2013 the SCRA, the SCRR, the SEBI Act, SEBI Listing Regulations and various guidelines and regulations issued by SEBI and the Stock Exchanges. The SCRA and the SCRR empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the

SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Further, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, govern the voluntary and compulsory delisting of equity shares from the stock exchanges. Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such the public shareholding having fallen below the 25% threshold. However, every listed public sector company whose public shareholding falls below 25% at any time on or after the commencement of the Securities Contracts (Regulation) Amendment Rules, 2026, shall increase its public shareholding to at least 25%, within a period of two years from the date of such commencement or fall, respectively, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges in accordance with SEBI guidelines and circulars that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock

exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation fully automated BSE on-line trading platform ("**BOLT+**") through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday. Additionally, SEBI introduced the beta version of T+0 rolling settlement cycle on optional basis in addition to existing T+1 settlement cycle for a limited set of 25 scrips and with a limited number of brokers. Subsequently, the beta version of T+0 rolling settlement cycle was extended to the top 500 scrips by market capitalization as of December 31, 2024, in addition to the initial set of 25 scrips to which this settlement cycle had already been applied.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Companies Act

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoter shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the SEBI Takeover Regulations, which provides for specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific

obligations on the acquirer in case of such indirect acquisition.

SEBI Insider Trading Regulations

SEBI had earlier notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to prohibit and penalise insider trading in India. The regulations, among other things, prohibited an 'insider' from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The Insider Trading Regulations define the term "unpublished price sensitive information" to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the Insider Trading Regulations, "generally available information" is defined as information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

An "insider" means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term "connected person" means any person who is or has been, during the six months prior to the concerned act, associated with a company, directly or indirectly, in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship between himself and the company, whether temporary or permanent, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations (i) to establish an internal code of practices and procedures for fair disclosure of UPSI; (ii) to regulate, monitor and report trading by insiders; and (iii) a policy for procedures to be adopted by a company in case of any leak of UPSI. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations also provides for disclosure obligations for Promoters, members of the Promoter group, designated person and director in case value of trade exceed monetary threshold of ₹10 lakh or such other value as may be specified over a calendar quarter, within two trading days of reaching such threshold. The board of directors of all listed companies are required to formulate and publish on the company's website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliances with the SEBI Insider Trading Regulations. Further, on July 17, 2020, SEBI amended the SEBI Insider Trading Regulations to prescribe that, the board of directors or head(s) of the listed entities shall ensure that a structured digital database be maintained, containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details person with whom information is shared.

Further, the board of directors or head(s) of the listed entities are required to maintain a structured digital database containing, *inter alia*, the nature of UPSI, the names of such persons who have shared the UPSI and the names of persons with whom such UPSI is shared under the SEBI Insider Trading Regulations.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations, 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following information relates to the share capital of our Company, including a brief summary of the Memorandum of Association and Articles of Association and certain provisions of the Companies Act, 2013 and certain related legislations of India, all as currently in effect. Bidders are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares. Capitalised terms used and not defined herein, shall have the same meaning as ascribed to such words in the Memorandum and Articles of Association.

Share capital and variation of rights

The authorized share capital of our Company as of the date of this Placement Document is ₹ 96,50,00,000 divided into 9,65,00,000 equity shares of face value of ₹ 10 each and ₹ 7,00,00,000 divided into 7,00,000 Preference Shares of face value of ₹ 100 each. As on the date of this Placement Document our Company has a paid-up share capital of ₹ 25,66,50,430 divided into 2,56,65,043 Equity Shares of face value of ₹ 10 each. For further details, see "*Capital Structure*" on page 62. The Equity Shares are listed on NSE and have been permitted to trade on the BSE.

Dividends

Under Indian law, the profits of our Company, subject to special rights and provisions of the Articles of Association, shall be divisible among Shareholders in proportion to the capital paid-up and the period for which it is paid, and capital paid during the dividend period shall entitle only proportionate dividend from the date of payment unless otherwise determined. The share capital of our Company may be classified into shares with differential rights as to dividend, voting or otherwise in accordance with the applicable laws, from time to time. Our Company in a general meeting may declare dividends, but no dividend shall exceed the amount recommended by our Board. Subject to Section 123 of the Companies Act, 2013, our Board may from time to time pay to the Shareholders such interim dividends as appear to it to be justified by the profits of our Company. Subject to certain conditions specified under Section 123 of the Companies Act and the rules made thereunder no dividend can be declared or paid by a company for any financial year except (a) out of the profits of our Company for that year, calculated in accordance with the provisions of the Companies Act; or (b) out of the profits of our Company for any previous financial year(s) arrived at in accordance with the Companies Act, 2013 and remaining undistributed; or (c) out of both; or (d) out of money provided by the government or a state government for payment of dividend by our Company in pursuance of a guarantee given by that government. Our Company in a general meeting may declare a lesser dividend, and fix payment within 30 days from the declaration thereof. Our Board may, before recommending any dividend, set aside out of the profits of our Company such sums as it thinks fit as a reserve or reserves, which shall, at the discretion of our Board, be applicable for any purpose to which the profits of our Company may be properly applied, including provision for meeting, contingencies or for equalising dividends; and pending such application may, at the like discretion, either be employed in the business of our Company or be invested in such investments (other than shares of our Company) as our Board may from time to time think fit. Our Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Subject to Section 123 of the Companies Act, 2013, our Board may declare interim dividends, and capital paid in advance of calls carrying interest shall not confer a right to participate in profits or dividend. Subject to special rights, if any, including entitlement to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid; but if and so long as nothing is paid upon any of the shares in our Company, dividends may be declared and paid according to the nominal amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share, and all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. Shares allotted or issued with a specific dividend commencement date shall rank for dividend accordingly.

Our Board may retain dividends until a person becomes a Shareholder or shares are transferred, any joint holder may give valid receipt for dividends or bonuses and payments on account of dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares, and no Shareholder shall receive dividend or interest while any sum is due to our Company, which may be deducted from such dividend. A dividend, interest or

other monies payable in cash in respect of shares may be paid by electronic mode, or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Subject to Section 126 of the Companies Act, 2013, transfer of shares shall not pass the right to dividends declared before registration, and no unpaid dividend shall bear interest against our Company.

Subject to the provisions of the Companies Act, 2013, if a dividend declared by our Company is not paid or claimed within thirty days from the date of declaration of such dividend, our Company shall, within seven days of the expiry of such period, transfer the unpaid or unclaimed dividend to a special account called the unpaid dividend account in a scheduled bank. Further, any money in the unpaid dividend account remaining unpaid or unclaimed for seven years shall be transferred by our Company to the Investors Education and Protection Fund established under Section 125(1) of the Companies Act, 2013.

The Equity Shares issued pursuant to this Placement Document shall rank *pari passu* with the existing Equity Shares in all respects including entitlements to any dividends that may be declared by our Company.

Preference Shares

Subject to the provisions of the Companies Act, 2013, our Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into Equity Shares, on such terms and conditions and in such manner as determined by our Board in accordance with the Companies Act, 2013.

Capitalisation of profits

Our Company may in a general meeting, on the recommendation of the Board, resolve that it is desirable to capitalise any sum standing to the credit of reserve accounts, profit and loss account or otherwise available for distribution, and hall be set free for distribution among Shareholders in the same proportions as if it were distributed by way of dividend. Further, that such sum shall not be paid in cash but shall be applied towards (a) paying up unpaid amounts on shares; (b) issuing fully paid-up unissued shares to Shareholders; or (c) partly in both ways; and that the securities premium account and capital redemption reserve account may be applied in accordance with Section 52 of the Companies Act, 2013, including for issuing fully paid-up bonus shares to Shareholders.

Capitalisation of reserves and the issue of fractional certificate

Our Board shall give effect to the resolution passed by our Company and shall make all appropriations and applications of undivided profits resolved to be capitalized, including allotments and issues of fully paid shares or securities, and do all acts required to give effect thereto. Our Board shall have full power to make provisions for fractional entitlements by issuing fractional certificates or making cash payments or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction.

Further, our Board may authorize any person, on behalf of the Shareholders, to enter into an agreement with our Company for allotment of fully paid shares or debentures or for payment of unpaid amounts on shares out of the capitalized profits. Any such agreement shall be effective and binding on all such Shareholders.

Alteration of share capital

Subject to applicable provisions of the Companies Act, 2013, our Company may, from time to time, by ordinary resolution, alter conditions of our Memorandum of Association to (i) increase share capital by such amount as it thinks expedient; (ii) consolidate and divide its share capital into shares of larger amount, provided that any change affecting voting percentage shall require approval of the tribunal; (iii) convert fully paid-up shares into stock and reconvert such stock into fully paid-up shares of any denomination; (iv) sub-divide its shares into smaller amounts, while maintaining the same proportion between paid-up and unpaid amounts; and (v) may cancel unissued shares and reduce its share capital accordingly, and such cancellation shall not be deemed a reduction of share capital under the Companies Act, 2013.

Further issue of share capital

Where our Company proposes to increase its subscribed capital by issuing further shares, such shares shall be offered in accordance with the Companies Act, 2013, and SEBI ICDR and SEBI Listing Regulations and shall be made in the following manner:

(i) persons who, at the date of the offer, are holders of Equity Shares of our Company, such offer being deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person;
(ii) employees under any scheme of employees' stock option; or
(iii) to any persons (whether or not including existing Shareholders or employees) by special resolution for cash or otherwise at a price determined as per the Companies Act, 2013, and SEBI ICDR Regulations and SEBI Listing Regulations.

Before the issue of any new shares, our Company in a general meeting, whenever required by the Companies Act, 2013 or SEBI ICDR Regulations or SEBI Listing Regulations, may make provisions as to the allotment and issue of such new shares, including the determination of the persons to whom such shares shall be offered in the first instance and whether such shares shall be issued at par or at a premium. If any difficulty arises in the apportionment of new shares among members due to inequality in numbers, such difficulty shall, in the absence of any direction in the resolution creating the shares or by our Company in a general meeting, be determined by our Board.

Nothing in the foregoing shall apply to the increase of the subscribed capital of our Company caused by the exercise of an option attached to debentures issued or loans raised by our Company to convert such debentures or loans into shares or to subscribe to shares in our Company, provided that the terms of issue of such debentures or the terms of such loans include such option and certain approvals, including that of the central government or by way of a special resolution, as applicable, have been obtained at the time of the issue of such debentures or the raising of such loans.

Our Company may also, subject to the applicable laws, reduce its share capital, capital redemption reserve account, or securities premium account in any manner authorised by law, with the approval of the shareholders of our Company.

General meetings of Shareholders

There are two types of general meetings of the Shareholders, namely, AGM and EGM. As per the provisions of Companies Act, 2013 and Articles of Association, AGM of our Company shall be held each year, specifying it as such in the notice, with no more than fifteen months between two consecutive AGMs, in accordance with Section 96 of the Companies Act. 2013, unless the registrar extends the period for special reasons. Every general meeting shall be called during business hours on a day that is not a national holiday and shall be held at the Registered Office or at another place within the city, town, or village of the Registered Office, as determined by the Board, with the notice specifying it as the AGM.

Every member shall be entitled to attend the AGM in person, by proxy, or through video conferencing or other audio-visual means as permitted by law, and the auditor shall have the right to attend and be heard on matters concerning him as auditor. As per Section 101 of the Companies Act 2013, a general meeting may be called by giving not less than 21 (twenty-one) days clear notice either in writing or through electronic mode, excluding the day of service and the date of the meeting. However, a general meeting may be called with shorter notice if members holding not less than 95% of voting rights consent in writing or by electronic mode.

The notice of every meeting of our Company shall be given to: (a) Every member, legal representative of any deceased member, or assignee of an insolvent member; (b) auditor(s), including secretarial auditors of our Company; (c) All directors; and (d) Such other persons as required under the Companies Act, 2013.

Accidental omission to give notice or non-receipt thereof shall not invalidate the proceedings of the meeting. Notice of every meeting shall specify the place, date, day, and hour, and shall contain a statement of the business to be transacted, in the manner prescribed under Section 102 of the Companies Act, 2013. Resolutions requiring special notice shall be given as required under Section 115 of the Companies Act, 2013.

When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of the original meeting; otherwise, notice of adjournment or business at an adjourned meeting is not necessary as per Section 103 of the Companies Act, 2013. The notice of the general meeting shall comply with the provisions of the Companies (Management and Administration) Rules, 2014. All other meetings of our Company, shall except in the case of an AGM, be called extra-ordinary general meetings.

Our Board may, whenever it thinks fit, call an extraordinary general meeting or any two members of our Company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by our Board, and such meeting shall be held at the office or at such place and time as our Board thinks fit. Any valid requisition must state the object(s) of the meeting, be signed by the requisitionists, and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists. Further, a resolution by circulation shall be valid only if circulated in draft with necessary papers to all our directors or committee members at their registered addresses in India through permitted modes including electronic means and approved by a majority of those entitled to vote, provided that if more than one-third of the Directors require it to be decided at a meeting, our chairperson shall place it before our Board, and such resolution shall subsequently be noted and recorded in the minutes of the meeting.

Upon receipt of a valid requisition, our Board shall forthwith call an extraordinary general meeting, and if they do not proceed within 21 (twenty-one) days from the date of deposit of the requisition to call a meeting within 45 (forty-five) days from the date of deposit of the requisition, the requisitionists may call the meeting, which shall be held within three months from the date of delivery of the requisition. Any meeting called by requisitionists shall be called in the same manner as a meeting called by our Board.

No general meeting, annual or extraordinary, shall transact any business not mentioned in the notice by which it was convened. The extraordinary general meeting called under this Article shall be subject to and in accordance with the provisions of the Act read with the Companies (Management and Administration) Rules, 2014. The quorum for the general meeting shall be as per Section 103 of the Act. If a quorum is not present within half an hour from the time set, the meeting convened by requisition shall stand dissolved; in any other case, the meeting shall be adjourned to the same day in the next week, which, if it is a public holiday, to the next succeeding day which is not a public holiday, at the same time and place, or to such other day, time, and place as our Board may determine, with the agenda remaining the same. If at the adjourned meeting a quorum is still not present after half an hour, the members present shall form a quorum and may transact the business.

As per Section 104 of the Act, the chairperson of our Board shall take the chair at every general meeting. If no chairperson exists, or he is not present within fifteen minutes, or is unable or unwilling to take the chair, the directors present shall elect one of them as chairperson. If no director is present or all decline, the members present shall elect one of them. No business shall be discussed while the chair is vacant, except the election of the chairperson.

Our chairperson may, with consent of the meeting at which a quorum is present (and if so directed by the meeting), adjourn the general meeting from time to time and from place to place within the city, town, or village in which the Registered Office of our Company is situated, but no business shall be transacted at any adjourned meeting other than the business for which the meeting was called.

Voting rights

Subject to the provisions of the Companies Act, 2013 and our Articles of Association:

(i) Upon a show of hands, unless voting is carried out electronically, resolutions at a general meeting shall be decided, and unless a poll is demanded, the chairperson's declaration of the result recorded in the minute book shall be conclusive evidence thereof;

(ii) In the case of equal votes, the chairperson shall not have a casting vote, and where a poll is demanded (other than for adjournment or appointment of chairperson), it shall be taken within forty-eight hours as directed, and its result shall be deemed the decision of the meeting, while other business may continue; and

(iii) The holders of any preference share capital of our Company shall, in respect of such capital, have a right to vote only:

(a) where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before our Company; or

(b) on resolutions, placed before our Company, which directly affect the rights attached to his preference shares and, any resolution for the winding up of our Company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of our Company;

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares.

Our Company shall also provide an e-voting facility to the Shareholders in accordance with applicable laws and shall vote only once.

Any corporation which is a Shareholder may authorize a representative to attend meetings who shall be entitled to exercise the same powers, including voting by proxy, as the corporation could exercise if it were an individual Shareholder. However, any instrument appointing a proxy and the power-of-attorney or other authority shall be deposited at the Registered Office not less than 48 hours before the time for holding the meeting or adjourned meetings at which the person named in the instrument proposes to vote. Further, notwithstanding the previous death or insanity of the principal or revocation of the proxy or the authority under which such proxy was executed, shall be valid where no intimation in writing of such death, insanity, revocation or transfer shall have been received by our Company at its office before the commencement of the meeting or adjourned meetings at which such proxy is used.

The chairperson shall appoint scrutinizers for the poll, may remove or replace them, and polls on adjournment or election of chairperson shall be taken forthwith, without interrupting other business except the matter under poll. The chairperson shall be the sole judge of the validity of votes, objections must be raised at the meeting, and all matters at a general meeting shall be decided by a majority vote.

In the case of joint holders, the vote of the senior (as per the register of members) who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of others, and a member of unsound mind may vote through his legal guardian or committee, including by proxy on a poll.

Further, no member shall be entitled to vote at any general meeting unless all calls or other sums presently payable in respect of his shares have been paid.

Company's lien on shares

Our Articles of Association provide that our Company shall have a first and paramount lien on all shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly) and on the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares. This lien shall extend to all dividends and bonuses declared in respect of such shares. The registration of a transfer of shares, unless otherwise agreed, shall operate as a waiver of our Company's lien, if any, on such shares. The directors may at any time declare any shares wholly or partly exempt from the provisions of this clause. To enforce the lien, our Board may sell the shares in which our Company has a lien, provided that the sum in respect of which the lien exists is presently payable, and that 14 (fourteen) days' notice is given, demanding payment. The net proceeds of such sale shall be applied towards the payment of the sum owing, and any surplus will be paid to the person entitled to the shares. Fully paid shares shall be free from any lien, while our Company's lien on partly paid shares shall be limited to the amounts called or payable at a fixed time in respect of such shares. Furthermore, no Shareholder shall exercise any voting rights in respect of shares on which calls or other sums presently payable have not been paid, or in relation to which our Company has exercised its lien.

Call on shares

Our Articles of Association provide that, subject to the provisions of Section 49 of the Companies Act, 2013, and the

terms of any share issue/allotment, our Board may, from time to time, by resolution, make calls upon the Shareholders for all moneys unpaid on their shares, including any premiums, and such calls may be payable in instalments, provided that no call shall exceed one-fourth of the nominal value of the share, or be payable at less than one month from the date fixed for the payment of the last preceding call. A 14 (fourteen) day' notice shall be given specifying the time and place of payment, and our Board may revoke or postpone the call before payment. Calls shall be deemed to have been made when our Board resolution is passed and may be payable by Shareholders as per the register of members. Joint holders of shares are jointly and severally liable for calls and instalments. Our Board may extend the time for payment at its discretion, but such extension shall be a matter of grace and not a right. If a Shareholder fails to pay any call or instalment, interest may be charged from the due date until payment at a rate fixed by our Board, though our Board may waive this interest. Any sums due on allotment or at a fixed time shall be deemed calls, and provisions regarding calls, interest, and forfeiture shall apply as if they were made by our Board. Our Board may also accept advances from Shareholders for uncalled money, but such payments do not grant voting rights or profit-sharing until the money becomes due. The provisions of these Articles apply mutatis mutandis to debentures of our Company. Additionally, our Company may enforce a forfeiture of shares for unpaid calls despite any judgment, part-payment, or indulgence granted to the Shareholder. In any legal action to recover money from a Shareholder, it is sufficient to prove the Shareholder's name is on the register of members, and the call was made according to our Board's resolution, without needing to prove quorum or formalities at the meeting.

Forfeiture of Shares

Our Articles of Association provide that if a member fails to pay any call, instalment, or money due in respect of any shares by the appointed date or any extension thereof, our Board may give a notice to the Shareholder requiring payment, along with any accrued interest and expenses. The notice shall specify a time and place for payment (not less than 14 (fourteen) days from the notice date) and state that failure to pay by the specified time may result in the forfeiture of the shares. If the notice requirements are not complied with, our Board may, by resolution, forfeit the shares, including any dividends or other money payable in respect of those shares. A notice of forfeiture shall be given to the Shareholder and entered in the register of members, though omission of such notice or entry shall not invalidate the forfeiture. Forfeited shares become the property of our Company and may be sold, re-allotted, or otherwise disposed of as our Board sees fit. A Shareholder whose shares have been forfeited shall cease to be a Shareholder but remains liable for any unpaid amounts due on the shares at the time of forfeiture, and our Board may enforce payment as if it were a new call. The forfeiture extinguishes all claims and rights in respect of the share, except those expressly saved by our Articles. A verified declaration from a Director or secretary that a share has been forfeited in accordance with these Articles shall be conclusive evidence. In case of a sale after forfeiture or enforcement of a lien, our Board may appoint someone to execute the transfer and update the register of members, and the validity of the sale cannot be contested. The original share certificate becomes void, and our Board may issue a new certificate to the purchaser. Our Board may annul the forfeiture before the shares are sold, re-allotted, or disposed of, and may also accept a surrender of share certificates from Shareholders under terms it deems fit.

Register of Members

Our Company shall keep and maintain at its Registered Office, or at such other place as may be permitted under the Companies Act, 2013, and the rules, all statutory registers, including the register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of contracts and arrangements, register of investments not held in its own name, and minutes book of general meetings, for such duration and in such manner as may be prescribed by the Companies Act, 2013, and the Rules. Our Company may exercise the powers conferred upon it by the Companies Act, 2013, with regards to the keeping of a foreign register, and our Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit respecting the keeping of any such register. The registers and indices, if any, shall be open for inspection during business hours, at such reasonable time on every working day, not being less than two hours in the aggregate in each day as our Board may decide. The register and index of beneficial owners maintained by a depository under the Depositories Act are deemed to be a register and index of members.

Any member, beneficial owner, debenture holder, or security holder may inspect the registers without payment of fee, and any other person on payment of such fee as may be specified by our Board, not exceeding rupees fifty for each inspection. Any Director or Member may inspect the statutory registers maintained by our Company, provided such Director or Member gives fifteen days' notice to our Company of his intention to do so. In the event a Shareholder

conducting such inspection requires extracts of the said documents, our Company may charge a fee not exceeding rupees twenty per page, or such other limit as may be prescribed under the Act or other applicable provisions of law. Such copy or entries or return shall be supplied within seven days of the deposit of such fee. No person, not being a director, shall have any right to inspect any account or book or document of our Company except as conferred by law or authorised by our Board.

Transfer and Transmission of shares

Our Company shall record in the register of members particulars of every transfer or transmission of any share, debenture, or other security held in material form, and subject to the Companies Act, 2013 and the Depositories Act, transfer or transmission of shares shall only be allowed in dematerialized form. Further, subject to the Companies Act, 2013, and our Board's right to retain dividends under the Articles, a person who becomes entitled to shares by transmission is entitled to receive and give valid discharge for dividends or other monies payable on those shares. Our Board shall have the power, on giving not less than seven days' previous notice in accordance with Section 91 of the Companies Act, 2013 and the rules made thereunder by advertisement in one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region where the Registered Office of the listed entity is situated, and by publishing a notice on the website of our Company, to close the transfer books, register of members, and/or Register of Debenture-holders for such periods as prescribed under the Companies Act, 2013 or SEBI ICDR Regulations or SEBI Listing Regulations. Subject to Section 58 of the Companies Act, 2013 and SEBI ICDR Regulations or SEBI Listing Regulations, our Board may refuse to issue a letter of confirmation in case of transmission by operation of law and shall send a notice of refusal with reasons within the prescribed period. However, issuance of a letter of confirmation shall not be refused on the ground of the person giving notice of transmission (either alone or jointly with any other person) being indebted to our Company, except where our Company has a lien on the shares.

Upon the death of any joint-holder, the survivor or survivors shall be the only Shareholders recognized by our Company as having title to or interest in such shares. Where the deceased Shareholder was a sole holder, his nominee or nominees or legal representatives shall be the only persons so recognized, without releasing the deceased joint holder's estate from liability. However, such legal representatives must first obtain probate, letters of administration, or a succession certificate from a duly constituted court in India.

Any person becoming entitled to shares in consequence of the death, lunacy, or bankruptcy of any Shareholder, or by any lawful means other than by a Shareholder transfer, may, with the consent of our Board and upon producing sufficient evidence of title, be registered as the holder after obtaining a necessary letter of confirmation. Such person shall be entitled to the same dividends and other advantages as a registered holder, except that before being registered as a Shareholder, he shall not be entitled to exercise any right conferred by membership in relation to meetings of our Company.

All provisions shall be subject to the applicable provisions of the Companies Act, 2013, the rules, and any requirements of law, and shall mutatis mutandis apply to the transfer or transmission by operation of law of other securities, including debentures of our Company.

Directors

Our Articles provide that our Company shall have a Board of Directors consisting of individuals as Directors and shall have a minimum of three Directors and a maximum of 15 Directors, including all types of Directors provided that our Company may at any time appoint more than fifteen Directors after passing a special resolution at a general meeting of our Company. Our Board shall have an optimum combination of executive, non-executive and independent directors with at least one woman independent director, or as may be prescribed by law from time to time, and our Company shall also comply with the provisions of the Companies Act, 2013, the rules and the applicable SEBI ICDR Regulations or SEBI Listing Regulations.

Further, our Company, from time to time, may increase or reduce the number of directors within the limits, as mentioned above. Our Company may also, subject to the provisions of Section 169 of the Companies Act, 2013, remove any director before the expiration of his period of office and appoint another qualified director in his place.

Our Articles provide that the members of our Board may elect one of them as our chairperson, who shall preside over all our Board and General Meetings of our Company. In case of an equality of votes at a meeting of our Board, our chairperson shall have a second or casting vote. If our chairperson is absent within 15 minutes of the appointed meeting time or unwilling to act, our Board members may appoint another director as our chairperson. Our managing Director may also be appointed as our chairperson. Our Articles provide that, if specified in a trust deed, any person or lender with the power to nominate a director in relation to debentures may appoint a debenture director. Such a director can be removed and replaced at any time by the nominating person(s). Debenture directors are not required to hold qualification shares and are not subject to retirement by rotation and automatically vacate their office once the debentures are fully discharged. Our Board also has the authority to appoint nominee directors in accordance with applicable laws or agreements, including those nominated by the government or debenture trustees. When our Company enters into agreements with government bodies, banks, financial institution or others for borrowing, guarantees, security etc, our Board may allow such parties to appoint/remove directors, with conditions regarding rotation, qualification shares, and removal rights. Additionally, a director shall not be required to hold any qualification shares of our Company.

Further, at every AGM, at least two-thirds of our Directors shall be subject to retirement by rotation, and one-third of those directors will retire, with eligibility for re-election. Directors to retire by rotation are those longest in office since their last appointment or determined by lot if they were appointed on the same day. However, certain Directors, such as the managing Director, joint managing Directors, deputy managing Directors, and whole-time Directors, shall not retire by rotation, nor shall they be included in the calculation of the total directors retiring by rotation.

Winding Up

Our Articles of Association provide that on winding up, the liquidator may, with the sanction of a special resolution of our Company and any other sanction required under the Companies Act, 2013, divide amongst the Shareholders, in specie or kind the whole or any part of the assets of our Company, whether they shall consist of property of the same kind or not and vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if considered necessary, provided no member is compelled to accept any shares or securities with liability. Further, the liquidator may set a fair value for any property to be divided among the Shareholders or different classes of Shareholders.

TAXATION

Date: 24th September 2026

To,

The Board of Directors
Wheels India Limited
No. 21, Patullos Road
Chennai – 600 002

(the **"Company")**

and

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

(the "**Placement Agent**")

Dear Sir(s)/ Madam,

Sub: Qualified Institutions Placement ("QIP") of equity shares of face value of ₹10 each ("Equity Shares") by the Company under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and Sections 42 and 62 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (the "Placement" or "Issue").

We, M/s Brahmayya & Co., Chartered Accountants, are the Statutory Auditors for the Company ("**Statutory Auditors**" or **"Auditors**") for the Company

This report is issued in accordance with the terms of our engagement letter dated 27th July 2026. We have received a request from the Company to certify certain information as set out in the accompanying **Annexure A** (the "**Statement**") about the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 2025, as amended, ("**the Act**") (together with the Act, "**Tax Laws**") applicable for the financial year ended March 31, 2026 relevant to the assessment year 2026-27 ("the **Relevant Period**").

This Statement is prepared by the management of the Company, which we have initialled for identification purposes only.

Several of these benefits are dependent on the Company and/or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/ or its Shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company/ or its Shareholders may or may not choose to fulfill.

The benefits discussed in the Statement are not exhaustive. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing taxation laws, each investor is advised to consult with his or her own taxation consultant with respect to the specific tax implications arising out of their participation in the Issue.

Accordingly, we do not express any opinion or provide any assurance as to whether:

(i) the Company, its shareholders will continue to obtain these tax benefits in future;

(ii) the conditions prescribed for availing the tax benefits, where applicable have been/would be met; or

(iii) the revenue authorities/courts will concur with the views expressed herein.

Management's Responsibility

- The management is responsible for providing timely and correct information and other documents in relation to the Statement.

- Management is also responsible for making available to us, upon request, access to relevant accounting records and related information as required for the certificate.

Auditor's Responsibility

- Pursuant to the above requirements, it is our responsibility to obtain reasonable assurance and conclude that the Statement presents, in all material respects, the possible tax benefits available as of the date of this certificate to the Company, the shareholders of the Company, in accordance with the Tax Laws.

- We have conducted our examination in accordance with the applicable guidance notes issued by Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements. Accordingly, we have performed the following procedures in relation to our conclusion:

- Obtained the list of possible tax benefits available to the Company and/ or its Shareholders under the Tax Laws, applicable for the financial year ended March 31, 2026 relevant to the assessment year 2026-27 along with conditions attached to it;

- Performed a general assessment of whether the Company and/ or Shareholders, in any way, is not eligible to avail such benefits; and

- Obtained management's representations in relation to the specified matters, to the extent applicable.

Opinion

Based on the aforesaid procedures performed by us, the possible tax benefits available as of the date of this certificate to the Company and the shareholders of the Company are in accordance with the Tax Laws.

Restriction on use/Limitations:

We hereby consent to the extracts of this certificate being used only in connection with the preliminary placement document and the placement document (together the "**Issue Documents**") and any other document to be issued by the Company in connection with the Issue.

We further consent to the aforementioned details being included in the records to be maintained by the Placement Agent and its legal counsel in connection with the Issue and in accordance with applicable laws. Nothing shall prevent the Placement Agent from disclosing this report to their affiliates or professional advisers (including legal counsel).

We undertake to immediately inform the Placement Agent, Company and legal counsel in case of any changes to the above until the date when the Equity Shares issued pursuant to the Issue commence trading on National Stock Exchange of India Limited and BSE Limited (collectively, the "**Stock Exchanges**"). In the absence of any such

communication, you may assume that there is no change in respect of the matters covered in this certificate.

This certificate has been issued at the request of the Company solely for use in connection with the Issue and may accordingly be furnished as required to the Stock Exchanges or any other regulatory authorities as required and shared with and relied on by the Placement Agent, legal counsel and any other advisors and intermediaries appointed in relation to the Issue.

This certificate may be disclosed by the Placement Agent, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory/statutory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Issue Documents prepared in connection with the Issue.

Yours faithfully,

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. Number: 00511S
Peer Review Number: 016551

Authorised signatory
P Babu
Partner

Membership Number: 203358
UDIN: 26203358CYWTVV4919
Date: 24/09/2026
Place: Chennai

Enclosed: As above

cc:

Legal Counsel to the Issue

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

ANNEXURE A

Statement of possible tax benefits available to Wheels India Limited ("the Company") and its Shareholders under the Income-tax Act, 2025, as amended by the Finance Act, 2026 and under applicable indirect tax laws.

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Tax Laws currently in force in India. These tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the said benefits is dependent upon fulfilling such conditions, which are based on the facts of each case and the business imperatives the Company may face in the future.

Direct Taxation

Benefits available to the Company and its shareholders under the Income-tax Act, 2025, as amended by the Finance Act, 2026, and the Income-tax Rules, 2026 (together with circulars and notifications issued thereunder) are as under:

Part I: Direct Tax Benefits Available to the Company

1. Concessional Corporate Tax Regime (Section 200 of the 2025 Act / Section 115BAA of the 1961 Act)

- Domestic companies have the option to pay income tax at a concessional rate of **22%** (effective rate of **25.168%** inclusive of a 10% surcharge and 4% health and education cess).
- Where this option is exercised, the provisions of Minimum Alternate Tax (MAT) under Section 206 of the 2025 Act (corresponding to Section 115JB of the 1961 Act) are not applicable.
- The option is exercisable on or before the due date for filing the return of income under Section 263(1) of the 2025 Act (Section 139(1) of the 1961 Act) and, once exercised, cannot be subsequently withdrawn for any tax year.
- This regime requires the company to forego specified profit-linked/investment-linked deductions, additional depreciation, and set-off of accumulated MAT credits from earlier years.

2. Expenditure on Scientific Research (Section 45(1) of the 2025 Act / Section 35(1)(iv) r.w.s 35(2) & Section 35(1)(i) of the 1961 Act)

- The Company is entitled to claim a **100% deduction** for capital expenditure incurred on scientific research related to its business (excluding land acquisitions) in the year the expenditure is incurred.
- Revenue expenditure laid out or expended on scientific research related to the business is also allowable as a full deduction.
- Crucially, this deduction under Section 45(1) remains available even if the Company has opted for the concessional tax regime under Section 200 of the 2025 Act (Section 115BAA of the 1961 Act).

3. Deduction for Additional Employee Costs (Section 146 of the 2025 Act / Section 80JJAA of the 1961 Act)

- An assessee subject to tax audit under Section 63 of the 2025 Act (Section 44AB of the 1961 Act) is eligible to claim a deduction of **30% of additional employee cost** incurred in the course of business.
- The deduction is allowable for three consecutive assessment years, beginning from the assessment year relevant to the previous year in which employment is provided.

- The deduction is available even under the Section 200 concessional tax regime, provided the prescribed conditions regarding employee emoluments (below ₹25,000/month), minimum employment period (minimum 240 days, or 150 days for specified industries), and electronic payment modes are fulfilled along with an auditor's report.

4. Deduction for Inter-Corporate Dividends (Section 148 of the 2025 Act / Section 80M of the 1961 Act)

- To eliminate the cascading tax effect on dividends, a domestic company whose gross total income includes dividends from another domestic company, a foreign company, or a business trust can claim a deduction.
- The deduction is restricted to the amount of dividend distributed by the Company at least **one month prior to the due date** of filing its return of income under Section 263(1) of the 2025 Act.
- This deduction remains fully accessible under the concessional tax regime of Section 200.

Part II: Direct Tax Benefits Available to Shareholders

1. Resident Shareholders

- **Dividend Income**: Dividends received from the Company are taxable in the hands of the shareholders under "Income from Other Sources" at applicable marginal rates.
- **Expense Deduction**: Shareholders can claim a deduction for interest expenses incurred wholly and exclusively to earn such dividend income under Section 93 of the 2025 Act (Section 57 of the 1961 Act), capped at **20% of the total dividend received**.
- **Inter-Corporate Dividend**: Domestic corporate shareholders can avail deduction under Section 148 of the 2025 Act (Section 80M of the 1961 Act) to the extent of onward dividend distribution.
- **Tax Deduction at Source**: Tax is deductible by the Company under Section 393(1) of the 2025 Act (Section 194 of the 1961 Act) at **10%** on dividend payments exceeding the statutory threshold.

2. Capital Gains on Transfer of Listed Equity Shares

- **Holding Period**: Equity shares listed on a recognised stock exchange held for a period of **12 months or less** are classified as Short-Term Capital Assets; otherwise, they constitute Long-Term Capital Assets under Section 2(101) of the 2025 Act (Section 2(42A) of the 1961 Act).
- **Short-Term Capital Gains (STCG)**: Under Section 196 of the 2025 Act (Section 111A of the 1961 Act), STCG arising from the transfer of listed equity shares subject to Securities Transaction Tax (STT) is taxed at a concessional rate of **20%** (plus applicable surcharge and cess).
- **Long-Term Capital Gains (LTCG)**: Under Section 198 of the 2025 Act (Section 112A of the 1961 Act), LTCG exceeding **₹1,25,000** arising from the transfer of listed equity shares subject to STT is taxable at **12.5%** (plus applicable surcharge and cess), without foreign exchange fluctuation or indexation benefits under Section 72(2) and 72(6) of the 2025 Act (Section 48 of the 1961 Act).

3. Non-Resident Shareholders (Including FPIs / QIBs)

- **Dividend Income**: Dividend income is subject to tax under the domestic provisions (Section 393(2) of the 2025 Act / Section 195 of the 1961 Act) or under the beneficial tax rates specified in the applicable Double Taxation Avoidance Agreement (DTAA) under Section 90/90A, whichever is more beneficial.

- **Treaty Benefits**: To claim beneficial treaty withholding rates, non-resident shareholders must furnish a valid Tax Residency Certificate (TRC) and Form 41 under the Income-tax Rules, 2026 (corresponding to Form 10F of the 1962 Rules) along with the requisite declarations (No PE / Beneficial Ownership).

- **Capital Gains**: Non-residents can avail the lower domestic rates under Sections 196/198 or applicable tax treaty protections against capital gains taxation, subject to General Anti-Avoidance Rules (GAAR) and Principal Purpose Tests (PPT).

Indirect Taxation

Benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the respective State Goods and Services Tax Acts, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, and the Foreign Trade (Development and Regulation) Act, 1992 (read with the Foreign Trade Policy, 2023), as amended, the rules and regulations thereunder:

Part III: Indirect Tax Benefits (Company Level)

1. Zero-Rated Supplies & Refund Mechanisms under GST

- Exports of goods/services and supplies made to Special Economic Zone (SEZ) units or developers are treated as **zero-rated supplies** under Section 16 of the IGST Act, 2017.

- The Company can make zero-rated supplies under a Letter of Undertaking (LUT) / Bond without payment of IGST and claim a refund of unutilised Input Tax Credit (ITC) on inputs and input services, or pay IGST and claim a refund of the tax paid.

2. Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme

- The scheme neutralises un-refunded embedded central, state, and local taxes/duties (e.g., electricity duty, mandi tax, stamp duties, VAT on fuel) incurred during manufacture and distribution.

- Rebates are issued as transferable electronic duty credit scrips (e-scrips), which can be utilised to pay basic customs duties on imports or transferred in the open market.

3. Duty Drawback Scheme (Section 75 of the Customs Act, 1962)

- Eligible exporters can claim a refund of customs duties paid on imported raw materials, component parts, and packing materials physically consumed in the manufacture of export products at notified industry rates.

4. Advance Authorisation & EPCG Schemes under the Foreign Trade Policy

- **Advance Authorisation**: Permits duty-free import of inputs physically incorporated into the export product (with a minimum value addition of 15%), exempting basic customs duty, IGST, and compensation cess.

- **Export Promotion Capital Goods (EPCG)**: Facilitates duty-free import of capital goods for pre-production, production, and post-production, subject to fulfilling an export obligation equal to 6 times the duty saved over a period of 6 years.

5. Refund of Unutilised Input Tax Credit on Account of Inverted Duty Structure

- Where the Company manufactures and supplies specified products (such as parts and components for renewable energy devices/windmills and agricultural tractors) that attract a lower GST rate of 5%, while the

inward supplies of principal raw materials and inputs (such as steel, forgings, and fasteners) are subjected to a higher GST rate of 18%, an inverted duty structure arises.

- In terms of Section 54(3)(ii) of the CGST Act, the Company is entitled to claim a cash refund of the unutilised Input Tax Credit accumulated in its electronic credit ledger on account of such rate inversion.
- The maximum refund amount is calculated in accordance with the formula prescribed under Rule 89(5) of the CGST Rules, 2017, determined proportionately based on the turnover of inverted-rated supplies to the adjusted total turnover.

Standard Notes and Legal Disclaimers

1. **Non-Exhaustive Character**: The statement sets out the provisions of Indian tax laws in a summary manner only and does not constitute a comprehensive analysis of all potential tax implications.
2. **Conditional Entitlement**: The ability of the Company or its shareholders to derive any tax benefit is strictly dependent upon fulfilling statutory conditions and compliance mandates prescribed under the respective laws.
3. **No Financial/Investment Advice**: This disclosure is prepared solely to comply with SEBI ICDR Regulations for inclusion in the Issue Documents (PPD/PD) and must not be construed as investment or professional tax advice. Prospective investors should consult their independent tax advisors.

OUTSTANDING LITIGATION AND LEGAL PROCEEDINGS

We are, from time to time, involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of, among others, criminal cases, civil cases, tax proceedings, labor disputes, regulatory and statutory proceedings, and consumer complaints. We assess each such legal proceeding filed by or against us and monitor the legal position on an ongoing basis.

For the purpose of identification of material litigations for the purpose of disclosure in the section in accordance with the SEBI ICDR Regulations, the following outstanding legal proceedings have been disclosed in this section, in accordance with the disclosure approach approved by our Fundraise Committee, by way of its resolution dated September 24, 2026 solely for the purpose of the Issue:

1. *All outstanding criminal matters (including first information reports) involving liability on the part of our Company.*

2. *All material violations of the statutory regulations by our Company (for the purpose of this point, such violations will be considered material based on the parameters listed in point 5 below)*

3. *All economic offences where proceedings have been initiated against our Company.*

4. *For the purpose of determining materiality – (a) all outstanding legal proceedings which are considered material in accordance with Company's policy, "Determination of Materiality of Events/ Information (pursuant to Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015" in relation to disclosure of material events framed in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and to the extent not covered in (a) above, all outstanding civil litigations or disputes involving (which includes cases filed by and against) our Company, where the value or expected impact in terms of value, exceeds the lower of the following thresholds: (i) 2% of net worth, as per the last audited consolidated financial results, except in case the arithmetic value of the net worth is negative; (ii) 2% of turnover as per the last audited consolidated financial results or (iii) 5% of the average of the absolute value of audited consolidated profit or audited consolidated loss after tax derived from the last three audited consolidated financial results (i.e., ₹ 5.49 crores) ("**Materiality Threshold**").*

5. *Any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters in the last three years immediately preceding the year of the Issue and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.*

6. *Any inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or previous Company law in the last three years immediately preceding the year of the Issue initiated against our Company and Subsidiaries along with any prosecutions filed (whether pending or otherwise), fines imposed or compounding of offences against our Company and Subsidiaries during such period;*

7. *Details of acts of material frauds committed against our Company in the last three years and any action taken by our Company in that regard;*

8. *Any default by our Company including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon;*

9. *Any reservations, qualifications or adverse remarks of auditors in the last five fiscal years immediately preceding the year of circulation of the Issue Documents and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks;*

10. *Any default in annual filing of our Company under the Companies Act, 2013 or the rules made thereunder; and*

11. *Any other outstanding litigation involving our Company wherein a monetary liability is not determinable or quantifiable or which does not exceed the threshold as specified in (4) above which if results in an adverse outcome may have a material adverse effect on our Company or which may otherwise be material for our Company and/or has been intimated to the Stock Exchanges by our Company in accordance with the Materiality Policy.*

For details, see "Risk Factors – Our Company, our Subsidiaries and Promoters are involved in certain legal proceedings, any adverse developments related to which could materially and adversely affect our business, financial condition, results of operations reputation and cash flows." on page 36.

The pre-litigation notices (including first information reports) received by our Company, from third parties (excluding those notices issued by statutory or governmental or regulatory) shall not, unless otherwise decided by our Board of Directors, be considered as litigation until such time that our Company, as the case may be, is impleaded as parties in litigation before any judicial or arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

As on the date of this Placement Document, except as disclosed below, there is no outstanding legal proceeding which has been considered material in accordance with our Company's 'Policy for Determination of Materiality of Events / Information' framed in accordance with Regulation 30 of the SEBI Listing Regulations.

b) Summary of outstanding litigation

Particulars	Criminal proceedings	Material statutory or regulatory proceedings	Economic offences where proceedings have been initiated	Litigations or legal actions pending or taken by any ministry or department of the Government or a statutory authority against our Promoters during the last three years	Material civil litigations	Aggregate amount involved (in ₹ crores)*
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	6	Nil	Nil	Nil	2271.25
Promoters						
Against the Promoter	N.A	N.A	N.A	4	N.A	75.03

** To the extent quantifiable.*

I. Litigation involving our Company

(i) Material violations of the statutory regulations by our Company

Nil

(ii) Criminal proceedings involving our Company

Initiated against our Company

Nil

Initiated by our Company

Nil

(iii) ***Tax proceedings against our Company***

Particulars	No. of cases	Amount Involved* (₹ in Crore)
Company		
Direct Tax	14	17.45
Indirect Tax	19	2,282. 61

** To the extent quantifiable*

(iv) ***Material civil proceedings involving our Company***

Initiated against our Company

Nil

Initiated by our Company

Nil

II. Litigation involving our Promoters

(i) ***Litigations or legal actions pending or taken by any ministry or department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Placement Document and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action.***

Trichur Sundaram Santhanam & Family Private Limited:

1. An appeal bearing No. NFAC/2021-22/10361309 for Assessment Year 2022-23 had been filed on August 8, 2024, before the Commissioner of Income Tax (Appeals) / National Faceless Appeal Centre ("NFAC"). The Assessing Officer treated amounts of ₹ 35,59,81,130 transferred to Trichur Sundaram Santhanam & Family Private Limited's promoter from a demerged company as a result of a demerger as unexplained credits and taxed them under Section 68 read with Section 115BBE of the Income Tax Act, 1961. The amount under challenge is ₹ 35,59,81,130, and the matter is currently pending..

2. Trichur Sundaram Santhanam & Family Private Limited had filed Appeal No. NFAC/2023-24/10595342 before the Commissioner of Income Tax (Appeals) / National Faceless Appeal Centre ("NFAC") on April 30, 2026, for Assessment Year 2024-25. The Assessing Officer, while passing the assessment order, expressly accepted the returned income and did not make any additions or disallowances. However, while computing the total income, the Assessing Officer inadvertently disallowed a deduction of ₹ 1,28,66,17,933 claimed under Section 80M of the Income Tax Act, 1961. The amount under challenge is ₹ 39,22,27,200, and the matter is currently pending.

3. Trichur Sundaram Santhanam & Family Private Limited has filed Appeal No. AD370326011858V before the Asst/ Dy.Commissioner of GST on March 25, 2026 relating to reverse charge mechanism proposed on the freight charges, legal & professional fee, contract labour charges, and sales labour in dispute. The amount under challenge is ₹ 21,57,510.00 and the matter is currently pending.

TSF Investments Limited

1. TSF Investments Limited ("**TSF**") had filed a revised return on October 31, 2018 for the AY 2017-18. While passing the order under Section 143(3) dated December 29, 2019, the Income Tax Authorities while computing book profits of TSF had disallowed an expenditure item of ₹ 0.77 crores. TSF had filed an appeal on January 28, 2020 against the disallowance of the expenditure. Commissioner of Income Tax (Appeals) ("**CIT (Appeals)**") vide its order dated February 26, 2024, disallowed our contention in relation to the expenditure. TSF had filed an order given effect on July 11, 2024 without contesting the CIT Appeals order to the Assistant Commissioner. But subsequently, income tax department had included this amount while assessing the income for the AY 2017-18 and issued an order dated March 31,2025 under section 250 of the Income Tax Act, 1961 and TSF paid the requisite amount. There is no amount pending towards the statutory authorities. Subsequently, a case was filed before the High Court of Madras in relation to this matter. The matter is currently pending.

All economic offences where proceedings have been initiated against our Company

Except as disclosed in "*Litigation involving our Company - Material violations of the statutory regulations by our Company"* on page 358, as on the date of this Placement Document, there have not been any economic offences where proceedings have been initiated against our Company.

Material fraud committed against our Company in the last three years, and if so, the action taken by the Company

As on the date of this Placement Document, there have not been any acts of material frauds committed against our Company in the last three years preceding the year of this Placement Document.

Reservations, qualifications or adverse remarks of auditors in the last five fiscal years immediately preceding the year of circulation of the Issue Documents and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks

Except as disclosed below there are no reservations, qualifications or adverse remarks of auditors in the last five fiscal years immediately preceding the year of circulation of the Issue Documents and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks:

Financial year / period ended	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company*
Financial year ended March 31, 2024	Other notes of the Associate Company Axles India Consequent to proviso Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing on or after the 1st day of April 2023, the Company is required to ensure that the accounting software has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Considering	Nil	Corrective actions taken in February 2024

Financial year / period ended	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company*
	the evolving guidance in connection with the above requirement, the Company had undertaken steps including certain implementations within the accounting software during the year to ensure compliance: a) Enablement of Audit trail for database level changes from February 27, 2024 b) Enablement of Audit trail for GL master and item master changes from February 27, 2024 and June 13, 2023 respectively. c) Disabling edits to Audit trail table from February 23, 2024 Based on the above initiatives and having regard to internal controls in built within the organisation, e.g., segregation of duties, the management has considered the necessary compliance with the requirements of the Companies (Accounts) Rules, 2014		
Financial year ended March 31, 2023	Emphasis of Matter- Effective April 01, 2022, the Company has reassessed the useful life of certain Plant and Machinery which was evaluated by an Independent Chartered Engineer. Our opinion is not modified with reference to this change in accounting estimate	The depreciation for these plant and machinery have been revised on account of this change in accounting estimate, from 1st April, 2022, resulting in a reduction in the charge of depreciation by Rs. 31.86 crores for the accounting year ended March 31, 2023 with a corresponding increase in the profit before tax for the year and increase in written down value of these assets as on 31st March, 2023.	NA as no corrective action is warranted

* *As certified by Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated September 24, 2026.*

Inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or previous Company law against our Company and Subsidiaries in the last three years immediately preceding the year of this Placement Document

As on the date of this Placement Document, there are no inquiries, inspections or investigations initiated or conducted under the under the Companies Act, 2013 against our Company and Subsidiaries in the last three years immediately preceding the year of this Placement Document.

Prosecutions filed against, fines imposed on, or compounding of offences by our Company and Subsidiaries in the last three years immediately preceding the year of this Placement Document

As on the date of this Placement Document, there are no prosecutions filed against (whether pending or not), fines imposed on, or compounding of offences by our Company and Subsidiaries in the last three years immediately preceding the year of this Placement Document.

Details of default in repayment by our Company of (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon

As on the date of this Placement Document, there is no default in repayment by our Company, of (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.

Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations

As on the date of this Placement Document, there has been no order passed by any regulator, court or tribunal which impacts the going concern status of our Company and/or its future operations.

Details of default in annual filings under the Companies Act, 2013 or rules made thereunder

As on the date of this Placement Document, there has been no default in the annual filings under the Companies Act, 2013 or the rules made thereunder.

OUR STATUTORY AUDITORS

Our Company's current Statutory Auditors, Brahmayya & Co., Chartered Accountants, having firm registration number 000511S, are statutory auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI and in accordance with section 139 of the Companies Act, pursuant to a shareholders' resolution dated July 13, 2022, for a period of five years.

Brahmayya & Co., Chartered Accountants have audited the Audited Consolidated Financial Statements, as stated in their auditors report, included in this Placement Document. Our Statutory Auditors have reviewed the Unaudited Consolidated Condensed Financial Statements for the three-month period ended June 30, 2026, which are included in this Placement Document in "*Financial Information*" on page 69.

The peer review certificate of our current Statutory Auditors, Brahmayya & Co., Chartered Accountants, is valid as of the date of this Placement Document.

GENERAL INFORMATION

1. Our Company was originally incorporated as 'Wheels India Private Limited,' under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 1960, issued by the Registrar of Companies, Madras. Our Company was subsequently converted from a private limited company to a public company on March 28, 1961, consequent to which its name was changed to "Wheels India Limited". Pursuant to the order of the Hon'ble National Company Law Tribunal, Chennai Bench, dated July 26, 2023 read with the corrigendum dated August 1, 2023, Sundaram Hydraulics Limited amalgamated with our Company with effect from September 1, 2023.

2. The CIN of the Company is L35921TN1960PLC004175.

3. The Registered Office of our Company is situated at 21, Patullos Road, Chennai - 600 002, Tamil Nadu, India. The Corporate Office of our Company is situated at M.T.H. Road, Padi, Chennai - 600 050, Tamil Nadu, India. The website of our Company is www.wheelsindia.com.

4. The Issue was authorised and approved by the resolution of the Board in its meeting held on July 10, 2026, and amended by way of its resolution dated August 19, 2026. The Shareholders have authorised and approved the Issue by way of a special resolution passed through postal ballot on August 12, 2026, and amended by way of its resolution dated September 17, 2026. The Fundraise Committee of our Board approved this Issue in its meeting held on September 24, 2026.

5. The authorized share capital of our Company as of the date of this Placement Document is ₹ 96,50,00,000 divided into 9,65,00,000 equity shares of face value of ₹ 10 each and ₹ 7,00,00,000 divided into 7,00,000 Preference Shares of face value of ₹ 100 each.

6. The Equity Shares were listed on NSE on April 7, 2000 and have been permitted to trade on BSE under "Permitted Securities" category since December 28, 2006.

7. Our Company has received in-principle approval under Regulation 28(1)(a) of the SEBI Listing Regulations from NSE on September 24, 2026, for listing of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges. We will apply to the Stock Exchanges for the final listing and trading approvals of the Equity Shares on the Stock Exchanges after Allotment of the Equity Shares in the Issue.

8. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed India Ratings and Research Private Limited as the Monitoring Agency, for monitoring the utilisation of the Gross Proceeds in relation to the Issue. The Monitoring Agency will submit its report to us and we will submit the report to the Stock Exchanges, on a quarterly basis in accordance with the SEBI ICDR Regulations and Regulation 32(6) of the SEBI Listing Regulations.

9. Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on all working days (except Saturdays and public holidays) during the Bid/Issue Period at the Registered and Corporate Office.

10. Our Company has obtained necessary consents, approvals and authorizations, wherever applicable, in connection with the Issue.

11. No change in control of the Company will occur consequent to the Issue.

12. Except as disclosed in this Placement Document, there are no litigation or arbitration proceedings pending against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which may have a material adverse effect on the Issue. For further details, see "*Outstanding Litigation and Legal Proceedings*" on page 357.

13. There have been no defaults in the annual filings of our Company under the Companies Act, 2013 or the rules made thereunder.

14. Except as disclosed in this Placement Document, there has been no material change in the financial or trading position of our Company since June 30, 2026, the date of the latest financial statement disclosed in the Preliminary Placement Document, *i.e.,* Unaudited Consolidated Condensed Financial Statements, prepared in accordance with the applicable accounting standards, which has been included in this Placement Document, till the date of filing of this Placement Document.

15. Our Company confirms that it is in compliance with the requirement of minimum public shareholding as required in terms of the SEBI Listing Regulations, SCRA and Rule 19A of the SCRR.

16. The Floor Price for the Equity Shares under the Issue is ₹ 2,197.10 per Equity Share which has been calculated in accordance with provisions of Chapter VI of the SEBI ICDR Regulations. Our Company offered a discount of ₹ 109.10 which was 4.97% on the Floor Price in accordance with the approval of the shareholders accorded by way of a special resolution dated August 12, 2026, and amended by way of its resolution dated September 17, 2026 in terms of Regulation 176(1) of the SEBI ICDR Regulations.

17. Details of the Company Secretary and Compliance Officer of our Company are as follows:

    Lakshmi Viswanathan Kunissery
    Company Secretary and Compliance Officer
    Telephone: +91 44 26234320
    Address: 21, Patullos Road, Chennai 600002, Tamil Nadu, India
    E-mail: investorservices@wheelsindia.com

18. Our Company and the LM accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the LM, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below.

S. No.	Name of the proposed Allottees	Percentage of post-Issue paid-up Equity Share capital (in %) ^*
1.	SBI Balanced Hybrid Fund	0.62%
2.	Magnum Equity Ex - Top 100 Long Short Fund	0.62%
3.	Aditya Birla Sun Life Mutual Fund - Aditya Birla Sun Life Small Cap Fund	0.55%
4.	Aditya Birla Sun Life Mutual Fund - Aditya Birla Sun Life Special Opportunities Fund	0.45%
5.	Altiva Hybrid Long-Short Fund	0.45%
6.	Ashoka India Equity Investment Trust PLC	0.36%
7.	Aditya Birla Sun Life Mutual Fund - Aditya Birla Sun Life Bal Bhavishya Yojna	0.42%
8.	Whiteoak Capital Flexi Cap Fund	0.24%
9.	Whiteoak Capital Equity Trust - Whiteoak Capital Equity Fund II	0.21%
10.	Abakkus Large and Midcap Fund	0.18%
11.	AAA India Equity Fund - AAA Gems Fund	0.66%
12.	Whiteoak Capital Multi Cap Fund	0.12%
13.	Morgan Stanley Asia (Singapore) Pte.	0.11%
14.	JM Financial Mutual Fund - JM Small Cap Fund	0.09%
15.	Arvesta Financial Services Private Limited	0.06%
16.	Pranitya India Opportunities Fund	0.04%
17.	Quest Smart Alpha - Sector Rotation	0.04%

^ Based on beneficiary position as on September 23, 2026. (adjusted for Equity Shares Allocated in the Issue)
**The post-Issue shareholding pattern (in percentage terms) of the proposed Allottees are disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID have been considered.*

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Placement Document are true and correct.

Signed on behalf of the Board of Directors:

_____

Name: Srivats Ram
Designation: Chairman and Managing Director
DIN: 00063415

Date: September 25, 2026
Place: Chennai

DECLARATION

We, the Board of Directors certify that:

a) our Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

b) the compliance with the Companies Act, 2013 and the rules made thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

c) the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Document (which includes disclosures prescribed under Form PAS-4).

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

_____
Name: Srivats Ram
Designation: Chairman and Managing Director
DIN: 00063415

Date: September 25, 2026
Place: Chennai

I am authorised by the Board of Directors of our Company, *vide* resolution dated September 24, 2026, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct, and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the initial subscribers subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form.

Signed by:

_____
Name: Srivats Ram
Designation: Chairman and Managing Director
DIN: 00063415

Date: September 25, 2026
Place: Chennai

WHEELS INDIA LIMITED

Registered Office
21, Patullos Road, Chennai 600002, Tamil Nadu, India

Corporate Office
M.T.H. Road, Padi, Chennai - 600 050, Tamil Nadu, India
Website: www.wheelsindia.com
CIN: L35921TN1960PLC004175

Contact Person
Lakshmi Viswanathan Kunissery
Designation: Company Secretary and Compliance Officer
Address: 21, Patullos Road, Chennai 600002, Tamil Nadu, India
Tel: +91 44 26234320; **E-mail**: investorservices@wheelsindia.com

LEAD MANAGER

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400025, Maharashtra, India

STATUTORY AUDITORS OF OUR COMPANY
Brahmayya & Co
No. 48, Masilamani Road,
Balaji Nagar, Royapettah,
Chennai – 600014, Tamil Nadu, India

<table>
<tr><td colspan="2">LEGAL ADVISER TO THE ISSUE

As to Indian law</td></tr>
<tr><td>AZB & Partners

Plot No. A-7 & A-8
Sector-4, Noida 201 301
National Capital Region, India</td><td>AZB & Partners

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013</td></tr>
<tr><td colspan="2">INTERNATIONAL LEGAL COUNSEL TO THE LEAD MANAGERS WITH RESPECT TO SELLING AND TRANSFER RESTRICTIONS</td></tr>
<tr><td colspan="2">Linklaters Singapore Pte. Ltd.
2 Central Boulevard #28-01 West Tower
IOI Central Boulevard Towers
Singapore 018916</td></tr>
</table>

SAMPLE APPLICATION FORM



WHEELS INDIA LIMITED

WHEELS INDIA LIMITED

(Incorporated in the Republic of India under the provisions of the Companies Act, 1956)

CIN: L35921TN1960PLC004175; **Registered Office:** 21, Patullos Road, Chennai – 600002**; Corporate Office**: M.T.H. Road, Padi, Chennai – 600050; **Telephone**: + 91 044-26258511; **Email**: investorservices@wheelsindia.com; **Contact Person:** Lakshmi Viswanathan Kunissery, Company Secretary and Compliance Officer; **Website**: www.wheelsindia.com;
LEI Code: 3358003IYUJ81YI1D234; and **ISIN:** INE715A01015

Name of Bidder: _____

Form No:_____

Date: _____

QUALIFIED INSTITUTIONS PLACEMENT OF [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY WHEELS INDIA LIMITED (THE "COMPANY") (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE, INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING UP TO ₹ [•] CRORES UNDER SECTION 42 AND SECTION 62 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT, 2013") READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") (HEREINAFTER REFERRED TO AS THE "ISSUE").

THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ [•] PER EQUITY SHARE AND OUR COMPANY MAY OFFER A DISCOUNT OF NOT MORE THAN 5% OR SUCH PERCENTAGE AS PERMITTED UNDER THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (i) are not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); and (d) are eligible to invest in the Issue and submit this Application Form, and (ii) are residents in India participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended ("FEMA Rules"), defined hereinafter or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form. However, foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended, are not permitted to participate in the Issue. The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. See "Selling Restrictions" on page 325 for information about eligible offerees for the Issue and "Purchaser Representations and Transfer Restrictions" on page 334 of the accompanying preliminary placement document dated September 24, 2026 (the "PPD").

ONLY ELIGIBLE QIBs ARE PERMITTED TO PARTICIPATE IN THE ISSUE. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS AMENDED ("FEMA RULES") IN THE ISSUE, THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, AS AMENDED BY PRESS NOTE NO. 2 (2026 SERIES), DATED MARCH 15, 2026, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. HOWEVER, PURSUANT TO THE RECENT AMENDMENT BY WAY OF PRESS NOTE NO. 2 (2026 SERIES) DATED MARCH 15, 2026, INVESTMENTS RESULTING IN BENEFICIAL OWNERSHIP OF LESS THAN TEN PERCENT AND NOT CONFERRING CONTROL ARE PERMITTED UNDER THE AUTOMATIC ROUTE. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,

The Board of Directors
Wheels India Limited
Registered Office: 21, Patullos Road, Chennai – 600002 | **Corporate Office**: M.T.H. Road, Padi, Chennai – 600050;

Dear Sirs,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, on the terms and price indicated below. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) hold a valid and existing registration under the applicable laws in India (as applicable) and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoter of the Company, directly or indirectly. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoter or persons related to promoter of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules. We confirm that we are not an FVCI. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Funds**
MF	Mutual Funds		
FPI	Eligible Foreign Portfolio Investors*	**NIF**	National Investment Fund
VCF	Venture Capital Funds**	**SI-NBFC**	Systemically Important NBFC
IC	Insurance Companies	**IF**	Insurance Funds
OTH	Others (Please Specify)		

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.

**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*

***Sponsor and Manager should be Indian owned and controlled.*

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"). We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each Eligible FPIs, have submitted separate Application Forms, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of Equity Shares to be Allotted under each such scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorised to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the Board of Directors of the Company, or any duly authorised committee thereof, is entitled, in consultation with ICICI Securities Limited (the "**Lead Manager**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares that may be Allocated to us pursuant to the Confirmation of Allocation Note ("**CAN**") and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of this Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The Bid Amount payable by us for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name and in case we are joint holders, from the bank account of the person whose name appears first in the Application Form. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the Lead Manager; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if we withdraw the Bid before the Bid/ Issue Closing Date, or if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We further understand, agree and consent that (i) our names, address, contact details, PAN, bank account details, email- id, and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Lead Manager; and; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Tamil Nadu and Andaman at Chennai (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited (the "**Stock Exchange**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "***Notice to Investors***", "***Representations by Investors***", "***Issue Procedure***", "***Selling Restrictions***" and "***Transfer Restrictions***" sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the Lead Manager, each of whom is entitled to rely on, and is relying on, these representations, undertakings and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD and the Application Form and have read it in its entirety including in particular, the section titled "***Risk Factors***" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, Lead Manager or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN (when issued), and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares, otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/ Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company, in consultation with the Lead Manager, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, 2013, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Lead Manager; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the Lead Manager. For the purposes of this representation: The expression 'belong to the same group' shall mean entities where (i) any of them controls, directly or indirectly, through our subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, our subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office; and (10) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form, whether signed or not is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorised to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of such Eligible QIB.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. **By signing this Application Form and checking the applicable box above, we hereby represent, warrant, acknowledge and agree that we are located outside the United States and purchasing the Equity Shares in an "offshore transaction" as defined in, and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made and we are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).**

BIDDER DETAILS (in Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
EMAIL			
TELEPHONE NO.		**FAX.**	
LEI Code			
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NUMBER: _____		
FOR MF	SEBI MF REGISTRATION NUMBER: _____		
FOR SI-NBFCs	RBI REGISTRATION DETAILS: _____		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS: _____		
FOR AIFs***	SEBI AIF REGSITRATION NUMBER: _____		
FOR VCFs***	SEBI VCF REGISTARION NUMBER: _____		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION NUMBER: _____		

**Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the Lead Manager.*

***In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

****Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the Lead Manager will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS																															
Depository Name (Please ✓)	National Security Depository Limited										Central Depository Services (India) Limited																				
Depository Participant Name																															
DP – ID	I	N																													
Beneficiary Account Number											(16 digit beneficiary account. No. to be mentioned above)																				
The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.**																															

ESCROW ACCOUNT – BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER BY 2:00 P.M. (IST), [•], 2026	
Name of the Account	WHEELS INDIA LIMITED QIP 2026 ESCROW ACCOUNT
Name of the Bank	STATE BANK OF INDIA
Address of the Branch of the Bank	CAG BRANCH, Chennai
Account Type	ESCROW ACCOUNT
Account Number	00000045591209301
IFSC	SBIN0009999

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of **"**WHEELS INDIA LIMITED 2026 QIP ESCROW ACCOUNT**"**. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of

the Bid/ Issue Period, i.e., prior to the Bid/ Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

You are responsible for the accuracy of the bank account details mentioned below. You are aware that the successful processing of refunds, if any, shall be dependent on the accuracy of the bank details provided by you. The Company and the Lead Manager shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	
NO. OF EQUITY SHARES BID		**PRICEPER EQUITY SHARE (RUPEES)**	
(In figures)	(In words)	(In figures)	(In words)
BID AMOUNT (RUPEES)			
(In figures)	(In words)		

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
TEL. NO.		**FAX NO.**	
EMAIL			

OTHER DETAILS	
PAN*	
Date of Application	
LEI Code	
Signature of Authorised Signatory (may be signed either physically or digitally) **	

ENCLOSURES ATTACHED

Attested/ certified true copy of the following:

- ☐ Copy of PAN Card or PAN allotment letter
- ☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF
- ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank
- ☐ Copy of notification as a public financial institution
- ☐ FIRC
- ☐ Copy of IRDAI registration certificate
- ☐ Intimation of being part of the same group
- ☐ Certified true copy of Power of Attorney
- ☐ Other, please specify

**It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*

***A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

Note:

(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and the Placement Document, unless specifically defined herein.

(2) The Application Form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the Lead Manager.

(3) This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.

(4) The duly filed Application Form along with all enclosures shall be submitted to the Lead Manager either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.

This Application Form, the PPD sent to you and the Placement Document which will be sent to you, either in physical form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.

(Note: The format of the Application Form included herein above is indicative and for the illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Company, in consultation with the BRLMs, shall identify Eligible QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary Placement Document and the Application Form and not on the basis of the indicative format above.)