Telephone Nos. :
Regd. Office : (044) 28522745
Factory : (044) 26234300
(044) 26258511

Telefax : 044 - 26257121
Web : www.wheelsindia.com

WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

Registered Office :
21, Patullos Road, Chennai - 600 002.

Factory :
Padi, Chennai - 600 050.

November 13, 2026

To
National Stock Exchange of India Limited,
The Manager, Listing Department,
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: WHEELS

To
BSE Limited,
The Corporate Relationship Department
1st Floor, New Trading Wing, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
Scrip code: 590073

Dear Sir / Madam,

Subject: Monitoring Agency Report for the Quarter ended September 30, 2026

Dear Sir / Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated November 13, 2026 issued by India Ratings & Research Private Limited (Monitoring Agency), for the quarter ended September 30, 2026 in respect of utilization of proceeds of the Qualified Institutional Placement ('QIP') of the Company. The said report have been reviewed by the Audit Committee and the Board of Directors.

A copy of this disclosure will also be available on the website of the Company https://wheelsindia.com and on the websites of stock exchange i.e. www.nse.com.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Wheels India Limited**

LAKSHMI VISWANATHAN KUNISSERY

Digitally signed by LAKSHMI VISWANATHAN KUNISSERY
DN: c=IN, o=Personal, title=7443, pseudonym=fcb49c4da8b8622f70296c474cd29a62.5.4.20=9d964ad4fc28b0ce098fd3d002f86eac275e8b6ea5fc6d2888643b4d073956f, postalCode=600102, st=Tamil Nadu, serialNumber=611dcbcff7656ece120c7ffaa2f0785b57f4bccccf1663886fcd2009054468708f6, cn=LAKSHMI VISWANATHAN KUNISSERY
Date: 2026.11.13 18:27:30 +05'30'

K V Lakshmi
Company Secretary & Compliance Officer

India Ratings & Research

Fitch Group

Date: 13th November 2026

To,

Wheels India Limited,

MTH Road, Padi,

Thiruvallur,

Tamil Nadu - 600050

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Qualified Institutions Placement (QIP).

Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 24th September 2026, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP, for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.13 14:47:42 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Wheels India Limited**

For quarter ended: **30th September 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No Deviation from the objects.
Based on the Management undertaking and as per the Statutory Auditor Certificate dated 11th November 2026 issued by M/s. Brahmayya & Co., Chartered Accountants (FRN: 000511S) having UDIN 26203358VDTJKL9974* and other documents provided to us, no deviation from the objects has been observed.
*The reference to the Statutory Auditor Certificate in the MA report refers to the said Certificate.

(b) Range of Deviation: Not Applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.
The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.
We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title *"Comments of the Board of Directors"*, that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.13 14:48:20 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 13th November 2026.

1) Issuer Details:

Name of the issuer:	Wheels India Limited ("the Company")
Names of the promoters:	• Trichur Sundaram Santhanam & Family Private Limited (TSSFPL) • TSF Investments Limited (TSF) • India Motor Parts & Accessories Limited
Industry/sector to which it belongs:	Manufacturing Automotive/Industrial

2) Issue Details:

Issue/offer Period:	24th September 2026 to 25th September 2026
Type of issue (public/rights):	Qualified Institutions Placement (QIP)
Type of specified securities:	11,97,318 Equity Shares @ ₹ 2,088.00 per equity Shares with face value of ₹ 10.00 each
IPO Grading, if any:	Not Applicable
Issue size:	INR 250.00 Crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	**Reply**	**Source of information / certifications considered by Monitoring Agency for preparation of report**	**Comments of the Monitoring Agency**	**Comments of the Board of Directors**
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Placement Document, Relevant Bank Statements, Loan account statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	No Comments	No Comments
Whether all Government/Statutory	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
approvals related to the object(s) have been obtained?				
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company	Management undertaking, Statutory Auditor Certificate, Placement Document, Relevant Bank Statements.	244.54	NA	NA	NA	NA	NA
2	Issue related Expenses		5.46	NA	NA	NA	NA	NA
	TOTAL		**250.00**					

ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Crores)	Amount Utilized (INR Crores)			Total unutilized amount (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company	Management undertaking, Statutory Auditor Certificate, Placement Document, Relevant Bank Statements, Loan account statements.	244.54	-	244.54	244.54	-	Refer*	No Comments	No Comments
2	Issue related Expenses		5.46	-	-	-	5.46	No Comments	No Comments	No Comments
	TOTAL		**250.00**	**-**	**244.54**	**244.54**	**5.46**			

*The Company has repaid the Working Capital Demand Loans and Supplier Bill Discounting Facilities. As stated in the placement document the said facilities is available for redraw as and when required.

Brief Description/Extract of the Object as stated in the Placement Document is as below:

"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."

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of Instrument and name of the entity invested in	Amount Invested (INR Crores)	Maturity Date	Earnings (INR Crores)	Return on Investment (%)	Market Value as at quarter end (INR Crores)
1	Balance lying in SBI Escrow A/c No. 00000045591209301	5.46	-	-	-	-
	TOTAL	**5.46**				

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company	Fiscal 2027	Completed by 30th Sep'26	NA	No Comments	No Comments

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable					

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable

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India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.